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The Nation's Business

The Gresham Case

Government Might Well be Lenient

Wheat Speculation Cushioned Shock

Government Firm on 50% Clause

DOMINION GRESHAM AND THE GOVERNMENT

THERE would be some justice in the Dominion Government withdrawing its claim for something over $2,500,000 against the Dominion Gresham Guarantee & Casualty Company, in view of the facts disclosed in a petition presented to the government by the liquidators last week. It will be remembered that this company went into liquidation about a year ago, largely due to the issuance against it by the government, of writs amounting to over $2,500,000 in connection with liquor bonds issued.

In their petition presented at Ottawa, it is stated the government has lost no revenue of any sort through these transactions, most of which occurred in connection with the export of liquor from the Pacific coast during the years 1922 to 1927, but are merely pressing their claim on the grounds of a technical legal position.

If the claim is successfully contested by the government, the burden of paying the piper will fall on the holders of the defunct company, whose chances of reimbursement on policies and premiums held in the company, would thereby be reduced from about 85 cents to 10 cents on the dollar.

In support of their position, the petitioners point out that if any fraud was perpetrated, as now claimed by the government, the responsibility rests entirely with the government, as the landing certificates were accepted and passed by the government officials and were not at any time seen or handled by the company, and the bonds were only released after they had been cancelled by the government.

The position taken by the government, to use the word of the petitioners, "is unfair, unwarranted, contrary to the recommendations and findings of the Royal Commission investigating the customs department and altogether foreign to the real intention behind the wording of the bond or the reasons for which the bonds were first asked for and issued."

* * *

THIS is the company's case but it is not entirely on legal grounds that Ottawa should be lenient. If legal considerations are to determine the government's action then the case should be threshed out in the courts. The case rests more upon moral grounds. Should the government inflict hardship upon these policyholders for purely technical reasons? That is the question.

The government might very well unbend in such an emergency as this, and withdraw its claim in view of the fact that it apparently has lost nothing from the transaction, and that by pressing the claim extreme hardship will be incurred by some 20,000 policyholders who insured with the company probably on account of its high standing as a dominion licensee. The government should be willing to go a long way for the benefit of policyholders in a dominion licensed company, when it is so exceedingly zealous to maintain the record of good stewardship among institutions of this kind whose most important asset in many cases, is the fact that they operate under dominion license and are therefore presumed to be a safe harbor for policyholders.

* * *

WHERE "FUTURES" HELPED CANADA

ONCE again the highly organized methods of the grain trade, by which grain may be sold for future delivery months ahead, have proved of great advantage to the Canadian producer. Many millions of bushels of the grain now in Canada were sold by the producers long ago, and paid for at prices much higher than those which now prevail. Had farmers been forced to wait for the actual purchase of their wheat by consumers abroad the loss to Canada from the recent decline in wheat prices would have been greater by millions of dollars. The futures market has cushioned the shock of the decline, and the loss has been distributed over a wide area. Amateur speculators have contributed something to this cushioning, their activities benefitting, as is usually the case, the producer far more than themselves. Probably the greatest contributions will prove to have been made by purchasers of wheat abroad, who will have to absorb some losses themselves, and will be able to pass some on in delayed reductions in flour and bread prices.

* * *

THE "50 PER CENT" PREFERENCE DEMAND

EVERY strong campaign is being conducted at Ottawa against the proposal of the government to demand that goods coming in under the Imperial preference must be at least 50 per cent British. This is a very necessary stipulation and in accordance with the necessary policy now gaining favor throughout the Empire.

While the government, at the moment, has every intention of being firm in this matter, it would be wise for those in Canada who benefit by reason of this policy to strengthen the hands of the administration and to counter-act, if possible, the pressure which is being exerted by western members from within the party fold. It is notable, also, that the British manufacturers, unsatisfied with the way the matter is being handled, are sending a delegation to Canada in a few weeks to take the question up with the government at first hand.

McCOLL STOCK TRADING BUSY ON CURBMART

Common Advances Several Points and Holds Gain

NEW DEVELOPMENTS

Earnings in First Quarter Double — May Link Up with American Crude Firm

From Our Own Correspondent

MONTREAL. — Great activity in the common stock of McColl-Frontenac developed on the Montreal Curb market this week, causing the price to advance to a level of between 37 and 38. There have been a number of favorable developments in connection with this company and the speculative possibilities of the stock have attracted many buyers.

Part of the recent move may be attributed to the report that McColl was interested in taking over Supertest Petroleum, of London. Enquiry elicited the information that there was no substance to this story.

On the other hand, the President's statement to the shareholders at the annual meeting recently indicated marked expansion of the company's activities in the line of building up more service stations and enlarging plant facilities. Also, despite the large sums of money expended on new properties, earnings of the common stock amounted to over $1.75 on each of the average 400,000 shares of no par value common stock outstanding. At the end of the year there were outstanding 500,000 shares of common.

Earnings Have Doubled

The present move in the stock of McColl is attributable to two reasons. It is understood that net earnings for the first quarter of 1929 were double those reported for the same period last year. This is not altogether surprising in view of the larger number of service stations in operation and also to the earlier general use of automobiles in the spring.

Demand for the company's products has gained correspondingly, and reports have it that plant operations are being pushed to the limit in order to meet the demand. McColl has in mind, or has under way, extensive additions to both the Montreal and Toronto refineries. When this work is completed, the company should be in a better position to take care of its requirements.

Link With Producer

The second report, which is unconfirmed, is the report that negotiations are now under way whereby McColl will tie-up with a large American crude oil producer. To date the company has been securing its crude oil supply on the open market, but in view of its rapid growth over the past twelve months it is now considered that it might be advantageous to the company to have an American connection which would assure adequate supplies on favorable terms.

Newsprint Markets Are Growing Steadily

From Our Own Correspondent

MONTREAL.—Though Canadian newsprint producers are dependent upon the United States market to take the major portion of their output, markets in other parts of the world are being steadily developed. The growth in this connection is apparent from the following tabulation of exports in the first quarter of 1929, with comparative figures for 1928:

	Three Months 1929	1928
United Kingdom	34,586	8,465
Cuba	2,296	2,584
Jamaica	271	228
Argentina	10,164	14,167
Other Latin America	3,113	249
South Africa	4,728	3,655
Australia	16,728	12,684
New Zealand	5,742	4,324
All Other	438	211
Total	77,983	46,567
United States	535,700	510,473
Grand Total	613,683	557,040

Boom in Durant Stock Held to be Unjustified

Company is Doing Well But Uncertainties in Export Field Da-ken Earnings Outlook—South American Business Gone

Interests in control of the affairs of Durant Motors of Canada are understood to frown upon what is reported to be an attempt to effect a pool in the stock. Higher prices for the shares are being discussed but those who have the most intimate knowledge of the company's affairs declare the present price to be as high as Durant stock should sell at, when all factors are considered. The current level is about fifteen times 1928 earnings which would not be unreasonable if substantially higher earnings per share were possible during the current year. But there is a distinct possibility that Durant will not earn even as much during 1929 as during 1928. Production is higher now than last year but there are indications of a falling off before the end of the year. Uncertainty in the export field and impaired purchasing power in Western Canada as a result of lower wheat prices are cited as factors likely to excercise an influence on earnings. Profit per car is less this year than last, due to lower prices and more competition.

It is export business that has made Durant profits in the past few months, and with uncertainties developing in this direction executives of the company frown upon talk of increased earnings.

Sales Show Big Increase

For the first four months of 1929 Durant sales throughout Canada exceeded those of the same period in 1928 by 40.3 per cent. In April, 1929, shipments were 21.8 per cent greater than in the corresponding month a year ago. The gross profit per unit produced in the four-month period of 1929 however, was very much lower than that of 1928, due to price reductions to the public which were made effective January 17, 1929.

The uncertainty of export business is demonstated by the fact that the Leaside factory will fill no orders for South America for the month of June, whereas plans had originally been made for an output of 1,000 units for this market. Durant Motors of Canada have the entire export business for British possessions due to the preferential tariff, but orders for countries outside the British Empire are by arrangement with Durant Motors, Inc., and are received only when the United States factory is too busy to fill all orders on hand.

CARLING DECISION IS BULLISH FACTOR FOR CAN. BREWING

Situation Improved in Claim Against Company

From Our Own Correspondent

MONTREAL.—Sales of Canadian Brewing Corporation to date have shown an increase over the same period last year, and the outlook for the current year is considered satisfactory. Earnings for the current year will reflect the acquisition of the company's expansion in the west, through the acquisition of the Empire Brewing Company and the Kiewel Brewing Company, of Brandon and Winnipeg, respectively. Control of these two companies was acquired during 1928, but twelve months' revenue from this source was not reflected in Canadian Brewing's last financial statement.

Another factor which may be construed as favorable in the outlook for the company is the recent failure of the government to collect the full amount of its claim against Carlings Brewery in connection with unpaid gallonage tax.

Settled Two Claims

Though Canadian Brewing settled two government claims against its subsidiaries, Dominion Brewery and Grant's Spring Brewery Company, last year, there is still outstanding a claim against another subsidiary, the Hamilton Brewing Association. The other cases were settled satisfactorily without recourse to court action, but indications are that the latter case will eventually come up for trial.

Though the Dominion government may appeal against the decision handed down in the Carling case, at least the outlook for Canadian Brewing, in its case which is pending, is more hopeful. The two claims that were settled were paid largely out of a reserve fund for contingencies, but the outstanding claim is larger than the remainder of the fund.

In all cases these claims arose out of operations of the individual companies before their acquisition by Canadian Brewing Corporation.

The last balance sheet published by the corporation showed a contingency fund of $108,982, which will prove a substantial asset in the event of the government failing in its claim against Hamilton Brewing.

Last year Canadian Brewing earned an amount equal to $2.05 a share on the common stock, after deduction of depreciation and taxes. There are issued 118,500 shares of common stock, which are presently traded in the neighborhood of 23 on the Montreal Stock Exchange.

Prairie Cities Gains 30 P. C. in Earnings

The Prairie Cities Oil Company, 50,000 shares of Class "A" stock in which were recently offered for subscription at $25 a share, is reported to have increased its earnings during the first three months of the present year by 30 per cent. Eight filling stations are being operated in the city of Winnipeg and this number is to be increased to 20 at once. That the company is a very large distributor of oil and gas is evident from the fact that it has 128 filling stations all told. It has been in existence now for close upon twenty-five years and has reached its present dimensions by a building process engineered entirely out of earnings.

B. C. Packers Exchange Meets Good Reception

Those responsible for the recent proposal for an exchange of preferred shares in British Columbia Packers for preferred shares in the two subsidiaries, British Columbia Fishing and Packing and Gosse Packing Company, say that the arrangement apparently has been well received throughout the country, as already a large number of the shares have been turned in for the purpose mentioned.

In lieu of arrears of dividends from the last quarter of 1927, the preference holders get an option to purchase common shares of B. C. Packers at $20 per share at any time up to noon November 1. Dividends on the new preferred will be declared payable on July 1, 1929, to holders of record June 15.

It is believed that virtually all of the holders of the preferred of the constituent companies will make the exchange. The common which may be bought at $20 is currently worth $25 in the market. The B. C. Fishing preferred is selling around 88.

Assuming that all of the preferred is exchanged, the capitalization of B. C. Backers will consist of $3,961,900 of 7 per cent cumulative preferred of $100 par value and 277,831 shares of no par common. The only prior charge is $487,800 of debentures of Wallace Fisheries, a subsidiary of B. C. Fishing.

In order to effect still further economies and to simplify the financial structure to a greater degree, Mr. Æmilius Jarvis, the president of British Columbia Packers, in a recent report to the shareholders, draws attention to the proposal being submitted to the shareholders of the British Columbia Fishing and Packing Company and the Gosse Packing Company to exchange their shares for 7 per cent cumulative preference shares of the parent company. With an absolute fusion of the three subsidiary companies into the parent company, which the acceptance of the offer of stock will effect, Mr. Jarvis confidently expects still better results.

The consolidated balance sheet is held by the management to reveal a very satisfactory situation, comparing favorably with statements of subsidiaries in previous years. Current and working assets amounted to $3,055,511, while bank loans of $1,527,000 and accounts payable and accrued liabilities of $271,408, made a total for these two items of $1,798,408. After $319,148 had been provided as a reserve for income and back taxes, all three of these amounts having been treated in previous reports as reserves, there were total current liabilities of $2,117,557. This left a net working capital of $887,954.

The annual meeting of the company will be held in Toronto on May 20.

Consolidated Profit and Loss Account for period from Jan. 1, 1928, to Feb. 28, 1929.

Net income	$1,285,999
Less:	
Maintenance, renewals and depreciation	$ 329,953
Bond interest	38,902
Taxes	110,000
Addit. expense	116,962
Net profit	$ 690,181

Plan Seeks Conversion Laura Secord Preferred

It is understood that a plan is being discussed by those associated in the management of the Laura Secord Candy Shops through means of which the preferred stock would be eliminated without the necessity of calling.

The capital structure of the company embraces 6,930 shares of seven per cent cumulative convertible sinking fund preference stock, with a parity of 100, and callable at 110 in whole or in part. There are, in addition, 36,710 shares of common stock of no par value.

The sinking fund provided for the preference stock is 20 per cent of the net earnings after all charges have been met and the preferred dividend paid.

Conversion is provided in a ratio of three common shares for each preferred share. Should the latter issue be called, shareholders are given sixty days in which to convert their preferred into common. Up to September 30, 1928, the date upon which the last fiscal year ended, only 570 shares of the preferred had been converted.

In order to make the proposition attractive to the preferred holders, and to induce them to convert into common, it is understood that it is proposed that the dividend upon the latter should be increased from $2 to $3. Those who are in touch with the company's affairs say that earnings on the common this year will run at the rate of about $6 per share.

Should the directorate decide to pay a $3 dividend on the common, the inducement to preferred shareholders to convert would be at once provided, as they would be then in a position to secure a nine per cent return as against an existing seven per cent.

Sales of Laura Secord for the first seven months of the fiscal year, that is, to the end of April, 1929, showed an increase of $99,429, or 7.8 per cent, the total being $1,374,347 as against $1,274,917 in the similar period a year ago.

The company's chain of stores in this country now comprises 65 units, and, in addition, it has a minority interest in the Fanny Farmer Candy Shops, which has 121 retail units in commission in the United States.

In December last dividends were initiated on the common stock of Laura Secord at the rate of $2 per annum.

CAN. FOUNDRIES PLANS EXPANSION TO PRESENT PLANT

Consider Rehabilitation of Smart Factory at Brockville

NEW FINANCING?

Company May Abandon Brockville and Build Entirely New Plant at Welland

From Our Own Correspondent

MONTREAL.—Operations at the James Smart plant at Brockville of the Canada Foundries and Forgings company are being carried on at capacity. The volume of business has grown to such an extent that the management is considering plans for the extension of plant operations.

Two courses are open to the company: either the present plant at Brockville may be enlarged, or a new plant may be erected elsewhere. Since the company owns a substantial block of land in Welland, where its forging plants are situated, it is possible that a new Smart plant might be erected there, thus consolidating the majority of the company's activities in one district.

In either case, further financing is indicated to take care of plant expansions. The capital structure of the company consists of 80,000 shares of Class "A" stock of which there are outstanding 38,400 shares, and 40,000 shares of Class "B" stock of which there are issued 9,699 shares. The "A" shares are on an annual dividend basis of $1.50 a share.

Present operations at the company's plants indicate a still higher rate of earnings for the current fiscal year. Revenue for the first quarter was virtually double that of the same period in 1928. Production from the drop forge unit at Welland already amounts to approximately 72 per cent of the total production during the previous year, and there is still a substantial volume of business on hand.

PURE GOLD PLANS ADDITION TO ITS TORONTO PLANT

Takes Over Second Tea Business in Balfour-McLaren, Ltd.

The Pure Gold Manufacturing Company has let a contract for an extensive addition to its plant in Toronto to accommodate the more diversified line of products into which it has latterly embarked. Following upon the acquisition of White Swan Spices and Cereals, of Toronto, last October and the Blue Ribbon Company, of Winnipeg, last month, it has now purchased the tea business of Balfour-McLaren, Ltd., of Hamilton.

White-Swan, which dealt in spices and baking powders, was formerly a competitor of Pure Gold Manufacturing in these respects, so that, in the lines mentioned, there was a direct consolidation of interests when the two concerns were merged; through this purchase, Pure Gold, at the same time, secured a cereal branch to its business, which will be continued and amplified. Blue Ribbon brought to Pure Gold a package tea business as well as a plant in Winnipeg. Balfour-McLaren sold only in bulk, the tea being shipped in chests to wholesalers, jobbers and institutions of various sorts.

The firm of Balfour-McLaren, Ltd., which was taken over only a week ago, was established in 1871 by T. B. Greening, the father of W. S. Greening, president of Pure Gold. Balfour-McLaren assumed the form in which it has existed until recently in 1903.

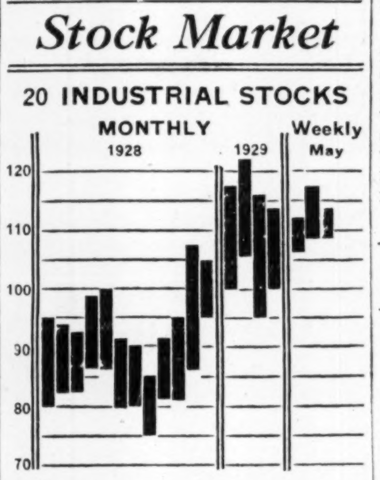
With a home plant in Toronto and a Western plant at Winipeg, the expectation is that Pure Gold Manufacturing shortly will establish a plant in Montreal, so that the entire country may be expeditiously and effectively served with its extensive range of commodities.

Avon River Power Expands

MONTREAL.—The Avon River Power Company, it is announced, has purchased the Chester Light and Power Company, which has been supplying electric energy in the Chester, N.S., district since 1924.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 14	113.1	108.0
Week of May 7	114.8	108.5
Month of May, 1928	99.7	86.2
8 Bank Stocks		
Week of May 14	299	293
Week of May 7	300	296
Month of May, 1928	325	308
10 Public Utilities		
Week of May 14	111	107
Week of May 7	111	109
Month of May, 1928	123	111

Claims Big Wheat Surplus More Apparent Than Real

By Staff Editor

CALGARY.—One of the best informed grain men on the prairies expressed the opinion to The Financial Post today that the wheat surplus is more apparent than real and that the present level of prices is lower than it should be. The outlook for this year's crop is none too favorable, in his opinion. A good crop is impossible unless there is a lot of moisture between now and harvest, he points out. He says that there is not much moisture deep in the ground. There is just enough rain over wide areas to endanger the young shoots when there is late frost. The rains at this season are causing some wiseacres to predict a summer excessively dry.

CONTINENT HOPES FOR CHEAP WHEAT FOR SOME MONTHS

Promise of Bread Price Reductions in Britain Indicates Optimism

From Our Own Correspondent

WINNIPEG.—The wheat market steadied itself during the past few days, and presents a more stable appearance than when the big decline of last week was in progress, but price levels, while somewhat better than the lowest reached, are still disappointingly low. The large stocks of wheat that are congesting eastern ports appear to be exerting less pressure than might be expected. One indication of this is the way spreads have recently narrowed between different delivery months. May wheat got within two cents of the July price, and July again reached nearly the level of the October. This seems to indicate that a good deal of necessary liquidation has been accomplished, and that holders of wheat have successfully transferred their hedges to later months, so sales of cash wheat need not be forced at too great a rate.

Rate Cut No Aid to Farmer

The freight rate cut in the United States, which is now in effect, seems to have accomplished nothing for the farmers except to lower prices by putting too much emphasis on the desire of holders of western wheat to sell it for export, and the fact that the reduction is temporary, to last only until September tends to increase the effect of that idea.

The reduction of freight rates on Canadian lines from Georgian Bay east is not at the moment an important factor in the situation, either as regards price or shipment. The greater part of the reduction in freight rates in the United States is on western lines, and these there has been no occasion for the Canadian railways to meet, since Canadian freight rates were on a much lower basis than those south of the border. The reduction in the Buffalo seaboard rate of two cents a bushel would naturally tend to divert a good deal of grain to United States ports if not met, and railway and steamship lines interested in moving grain through Montreal will meet the reduction in order to hold business for the Montreal route.

Desert Georgian Bay

If there were no congestion, and all routes were freely open, the tendency of Lake Carriers would be to desert the Georgian Bay route, as they could not make a sufficient reduction in their rates from Port Arthur and Fort William to Georgian Bay ports to offset the cheaper rail rate from Buffalo. While a reduction that would be competitive would be forced in the all-water rate from the head of the lakes to Montreal, or from Buffalo to Montreal. The action of the Canadian railways will keep the Georgian Bay Route open, but just now Montreal has more grain on hand arriving than can be cleared for several weeks of most active shipping, and there is little occasion, for the present, to ship more grain there, even if lake transportation were available instead of being tied up by the eastern port congestion.

Later in the season the effect of the rate reductions will be more apparent, and it can be determined who is benefiting by the sacrifice imposed on the railways. For the present the benefit appears to rest with the European customer.

Vancouver interests are much exercised over the reduction in cost of the eastern route, and fear it will divert shipments which otherwise would go through that port. They will be insistent in demanding a corresponding reduction in the rail rate from the prairies.

Prospects for the winter wheat cop in the United States, continue good, and while thee is still a considerable area in Western Canada to be seeded to wheat, such a large part of the work is completed that the crop appears to be off to a good

(Continued on page 2, col. 3)

MAYLAND IN OIL BUT IS NOT YET BELOW LIMESTONE

Edmonton Organizes Stock Exchange for Oil Shares

By J. G. JOHNSTON, Investment Editor, The Financial Post

CALGARY. — Experts here say that Mayland No. 1 will have to be drilled into the limestone before commercial production of oil can be expected. Mayland No. 1 got a flow of oil Monday afternoon at 5,380 feet before the limestone was reached. It is believed that the well hit a pocket of oil slightly above the limestone. The pressure was sufficient to send the oil above the derrick, but is reported to have eased off since.

Rain Monday and snow Tuesday have made roads impassable between the Valley and Calgary. Great West Oils has a rotary rig on the railroad siding but it may be days before the rig can be put on the property. Great West No. 1 is a fishing job, tools having been lost some months ago at depth.

Edmonton has organized a stock exchange for trading in oil stocks, especially those of Wainwright and more northerly fields. There are 35 seats all subscribed for at $200 and $500 dollars already is bid. Seven wire houses are among the members. Edmonton Standard Exchange will open early in June.

SLIM DIVIDEND GETS THE BLAME FOR WEAK NICKEL

Most of Present Buying is for Price Appreciation, Not Income

Disappointment in regard to International Nickel's dividend is held to be partly responsible for the falling off in the price of Nickel, since its most recent exhibition of strength. The directors have declared the regular quarterly dividend of 20 cents a share, payable June 29, to shareholders of record June 1. This is the second quarterly dividend since the recent reorganization, and it had been anticipated that an increase over the first dividend payment would have been announced by the directors.

With Nickel selling at 50, the present rate would mean a return of 1.6 per cent on the money invested, clearly showing that those purchasing Nickel at the present time are doing so with the object of securing appreciation in price, rather than from an investment standpoint.

General Steel Wares Profits at High Level

From Our Own Correspondent

MONTREAL. — Current earnings of General Steel Wares Limited, are said to be running in excess of $6 a share on the 200,000 shares of no par value common stock outstanding.

Since the establishment of this firm in 1927 numerous operating economies have been effected and sales effort concentrated in a manner which has been productive of good results. The general prosperity throughout the country has resulted in a material increase in the demand for the company's products.

For the year ended December 31, last, the first report to be issued since the consolidation, the company reported net earnings of $1,493,008. After the payment of bond interest, taxes, preferred dividend and depreciation there remained a surplus of $240,790, or an amount of approximately $1.50 a share on the common stock.

There has been little activity in the common stock marketwise over the past month or two. Current quotations are around 33. Earlier in the year the stock touched a high of 42 and reacted on the recent break to a low of 23.

Dividend Predicted for Canada Steamships Common

In some quarters there is an expectation that before the end of the present year a dividend will be declared on Canada Steamships common, of which there are 120,000 shares issued of no par value. Since 1920 there has been no distribution made on the common. The rate of dividend mentioned is either two or three per cent per annum.

Canada Steamships preferred, which is a six per cent stock selling around 96, is thought, in the circumstances, to afford attractions to the investor. Should the common be placed on a dividend basis, the preferred dividend would be automatically increased to seven per cent.; if the dividend on the common were to be inaugurated on a three per cent basis, an eight per cent return would have to be made on the preferred.

This transportation company is now in a much better position than it has been in for many years past, and, in view of the prosperous conditions which prevail on all sides, it is felt to be altogether probable that another season of enlarged earnings will result in 1929, through increased traffic in both the passenger and freight departments.

STANDARD CHEMICAL EARNS $5.60

Profits Per Share $1.86 Ahead of Previous Year

SALES EARN $415,300

Cords Carbonized Totalled 48,233, an Increase for Year of 3,369

The Standard Chemical Company, which for a number of years following the Great War, reported deficits rather than surpluses, appears now to have gotten definitely into red figures following the capital reorganization that took place toward the latter part of 1927. For the past two years larger sales and better profits have been shown.

The directors met this week and it is understood that they were confronted with a financial statement, submitted by M. L. Davies, the president, which fully realized their expectations.

It is stated on good authority that the gross profits for 1928-29 were $275,769 as against $212,421 in 1927-28, an increase of $63,348. Net profits for the past year amounted to $209,067 as opposed to $139,667 a year ago, an increase of $69,400. These net earnings were equal to $5.60 per share as against $3.74 per share in the previous period, an increase for twelve months of $1.86 per share.

The number of cords of wood carbonized were materially greater, being 48,233 in 1928-29 as opposed to 44,864 in 1927-28, an increase of 3,369. Sales for the past fiscal year aggregated $2,200,543 as against $1,785,243 in the preceding year, a gain of $415,300.

Quebec Gains Another Silk Weaving Plant

From Our Own Correspondent

MONTREAL.— Incorporation this week of the Textile Company of Canada, with a capitalization of $1,000,000, is seen as the entry into the Canadian field of a large New York manufacturer, which has decided to establish a silk weaving business at Louisville, Quebec.

There is comparatively little information available at the moment on this enterprise, except that it is backed by strong American interests and also that Shawinigan Water and Power has probably had a hand in attracting this concern to its territory.

It is doubtful if any public financing will be carried out either in this country or in the United States, as the American company is one of the largest operatives of its kind and is well able to raise the necessary capital for the initial development, which will likely be started before long.

CONDUITS CO.

Conduits Co. is reported to have made some progress toward reducing the amount of its preferred stock outstanding. The company was financed in August, 1927, by an issue of $250,000 of 7 per cent preferred. More than a quarter of the issue has been cancelled.

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FOREIGN POWER GROUP EXPANDING, SAYS WOODYATT

Canadian Company's Interests in France Exhibit Healthy Growth

From Our Own Correspondent

MONTREAL. — Substantial improvement and rapid development is being shown by all the properties in which Foreign Power Securities Corporation is interested in, according to J. B. Woodyatt, vice-president of the company, who has just returned from France, where he made an extensive survey of the hydro electric field.

For instance, L'Energie Electrique Rhone and Jura, a large supplier of power owned jointly by Foreign Power Securities and the Schneider group, operating a 50,000 h.p. hydro electric plant on the Rhone, is now developing a 40,000 h.p. plant on the Ain.

It is expected that this plant will be operating by the end of 1930. Moreover, in view of the rapidly growing load and increasing industrial activity in the area served, plans are already under way for the development of other important water powers in the near future.

Verdun Building Plants

Hydro Electrique du Verdun, in which Foreign Power Securities is largely interested, is now constructing two hydro electric plants on the Verdun River at Castillon and Castilanne, where a total of 68,000 kilowatts are being installed. These plants are expected to be in operation by the end of 1931, and are located within easy transmission distance of Marseilles, Toulon, Lyon and the Riviera. It is expected that the output will be readily absorbed, especially so in view of the fact that a great part of the present load is now being supplied by steam power.

These developments are particularly interesting in as much as they are the first of their kind to be made under the reparations plan. Practically all the labor and materials are being supplied by Germany under an agreement with the French Government by which the power company will obtain a considerable part of the whole project at a low rate of interest.

During the past year, L'Energie Industrielle, in which Foreign Power has a substantial interest, acquired controi of Gaz du Lyon, which supplies power and light to nearly one million people in the City of Lyon and suburbs. This is an important company, serving growing industrial territory of very great possibilities.

L'Energie Industrielle, through itself and subsidiary companies, is supplying power to a combined population of over 3,000,000 people, and at the end of 1928 was serving over 431,000 customers.

The Hydro-Electrique Armaricaine, a subsidiary of L'Energie Industrielle, and in which Foreign Power Securities is interested directly as well as indirectly through its interest in the parent company, is just completing a 20,000 h.p. hydro-electric plant in the centre of Brittany. This is practically the only water power development in Brittany, and, in fact, in the north of France, and as the parent company has built up a considerable load which is now being supplied by steam power plants, it is expected that with the operation of the hydro plant, steam operations will be curtailed and practically the full load assured for the new development as soon as power is available, which will likely be in July or August this year.

Subsidiary is Active

In the south-western part of France, L'Energie Industrielle has a large subsidiary which is showing substantial growth. It is known as the Hydro-Electrique des Basses Pyrenees, and supplies the important cities of Bayonne and Biarritz and surrounding territory, which includes practically the entire Department des Landes. Foreign Power Securities has a large direct interest in this company, as well as its indirect interest through the parent company.

Another important subsidiary in the eastern part of France is the Forces Motrices de la Loue, in the district adjoining the Swiss border, which includes the industrial cities of Besancon, Belfort, and Montebeliard. Considerable industrial development has taken place in this district, which has been reflected in the rapidly growing demand for electric power. The Peujot Automobile Company with its fast developing plants is located in this district, and is a large user of the company's power.

In each part of France I visited, the same record of industrial progress was to be noted. All the power companies in which we are interested report increasing demands for their services, necessitating a general programme of expansion. Wherever possible, steam plants are being supplanted.

CONTINENT HOPES FOR CHEAP WHEAT FOR SOME MONTHS

(Continued from page 1)

start, particularly with the moisture that has fallen. Last week the market was governed to a most unusual extent by the current cash wheat situation. Each week from now on it will be much more a matter of prospects for the coming crop. At the present moment the market is adjusted to the prospect of a very large winter wheat crop in the United States and a fair average crop in Canada. Any weather development tending to alter those prospects for the better or worse is likely to be reflected at once in prices, and the later the season grows the greater the effect may be. European buyers, satisfied with the large quantities of wheat in sight and with those pressed on them from the Argentine, are in no hurry to cover future requirements, and promises of bread price reductions in England point to an opinion in favor of continued low prices. Much of the wheat moving now represents purchases made months ago.

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Record Production in Turner Valley

Royalite No. 19 is reported to be close to production, this well having reached a depth of 4,460 feet. No. 17 is being tested.

The various companies in the Turner Valley delivering to Imperial Oil produced last week approximately 15,000 barrels of crude naphtha and 4,000 barrels of crude oil, a higher rate of production than in any recent similar period.

The production mentioned comes from Royalite, Dalhousie, Home, Regent and Illinois-Alberta, and leaves out such an extensive producer as Calmont, which has the largest production in the field outside of Royalite, and other prominent independents like McLeod, McDougall-Segar, Vulcan and Spooner.

HAMILTON BRIDGE ANNOUNCE RIGHTS

One New Share at $50 for Every Five Held

From Our Own Correspondent

MONTREAL.—An additional offering of 11,400 shares of no par value to shareholders on record at June 1 on the basis of one share for five, at a price of $50 a share, has been approved by the board of directors of Hamilton Bridge Company. This brings the outstanding common stock up to 66,400 out of a total authorized issue of 100,000 shares.

Proceeds of this issue, which will net the company over $550,000, will be used to finance the recent acquisition of the structural steel works of the James Coughlan Company of British Columbia and other corporate purposes.

The capital set up of Hamilton Bridge includes $2,250,000 of first preferred and $670,000 of second preferred, as well as the common stock. During 1928 conversion privileges on second preferred stock were exercised on 1,300 shares. These shares are convertible on the basis of four common for one share of second preferred; thus the number of common shares outstanding was increased 5,200 last year.

Operations for the current year are understood to be better than those at this time last year. Not long ago the company secured a contract for the construction of more business in British Columbia at an estimated cost of $300,000. Further, the unprofitable Welland Canal contract has been completed and the loss fully absorbed.

For the year ended December 31 last the company showed a net profit after depreciation and income tax of $408,699. After the deduction of preferred dividends there remained a balance of $207,324, which was equal to $3.76 on the common stock.

From a market standpoint the stock of Hamilton Bridge has behaved favorably. The stock was bought out at around $25 a share and has since scored a substantial advance. Current quotations for the common are 54. On this basis the rights are worth 80 cents.

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DOMINION BRIDGE SETS NEW RECORD

Lachine Plant Output Above Rated Capacity by Good Margin

From Our Own Correspondent

MONTREAL. — New production records are being established at the main Lachine plant of the Dominion Bridge Company. About a month ago the plant produced 311 tons in one day, which was considered an exceptionally large amount. This figure was exceeded last week, however, when the shop turned out over 347 tons.

The rated capacity of this shop is 150 tons for a 10-hour shift, and the more than double output was achieved by night work in addition

As the Lachine plant represents some 75 per cent of Dominion Bridge's output, some idea may be had of the company's activity. There are three shops at this plant; the main shop, with rated capacity of 150 tons; the girder shop, with capacity of 125 tons; and boiler shop, with capacity of about 50 tons, making a combined capacity for the entire plant of 325 tons a day.

Look For Big Output

The girder shop is engaged exclusively on the South Shore Bridge, now being erected near Montreal, the main shop does practically all the other bridge and erection contracts; and the boiler shop produces penstocks for hydro-electric development; casings for engineering turbines, boilers, and digestors for paper machines. This shop works in close co-operation with the Bridge Company's subsidiary, Dominion Engineering Works, Limited.

Last year the Lachine plant turned out 68,000 tons of steel. This year to date it has turned out about 40,000 tons, and the expectation is that the output for the entire 12 months will be in excess of 80,000 tons.

It is the management's intention to get a production of some 8,000 tons per month in the very near future from the Lachine plant, which would work out at an annual ratio of 96,000 tons.

Gurds New Plant to Cope with Peak Load of Orders

From Our Own Correspondent

MONTREAL.—Sales of Charles Gurd Company are holding up well, and with the advent of hot weather it is thought that distribution of the company's products will reach a new high mark by the end of the current year. Construction of the plant addition is proceeding rapidly, and will be completed in time to cope with business which reaches its peak during the summer months.

The subsidiary, Gurds Maritime, is doing exceptionally well. Last year this company was hampered by delay in the construction of its new plant; nevertheless it succeeded in earning its preferred dividends in nine months operations.

Gurds Maritime now will reflect the advantages to be derived from a full twelve months operations of its plant. Progress is being made in the export field, shipments have been made to Bermuda and the West Indies.

Royal Securities Corp. Offer Nova Scotia Bonds

From Our Own Correspondent

MONTREAL.—An offering of $2,560,000 Province of Nova Scotia 30 year, 5 per cent bonds, is announced by the Royal Securities Corporation. These bonds constitute a direct obligation and a charge on all the revenues, moneys and funds of the province. The bonds are being offered at 100 and accrued interest.

Both principal and interest are payable in Canadian or United States gold coin or its equivalent. They are coupon bonds, denomination $1,000, and are registered as to principal only. A payment equal to one half of one per cent of the principal amount will be made annually, on May 1, into a sinking fund to be established in respect of this issue.

Royal Trust Add to Board with Election New Members

From Our Own Correspondent

MONTREAL.—Increasing the board of directors from 21 to 23 members, W. A. Black, president of the Ogilvie Flour Mills Company, Limited, and Charles F. Sise, president of the Bell Telephone Company of Canada, Limited, were elected directors of The Royal Trust Company.

Mr. Black is a director of the Bank of Montreal, of the Canadian Pacific Railway and of the Dominion Textile Company.

Mr. Sise is also president of the North American Telegraph Company, and a director of the Northern Electric Company, of the Maritime Telephone and Telegraph Company and of the Eastern Townships Telephone Company.

The board of directors, thus increased, is as follows: Sir Charles Gordon, G.B.E., pres.; Huntly R. Drummond, vice-pres.; Hon. Thomas Ahearn, Hugh A. Allan, Hon. C. C. Ballantyne, E. W. Beatty, K.C., W. A. Bog, Hon. Henry Cockshutt, Norman J. Dawes, C. W. Dean, A. E. Holt, Eugene Lafleur, K.C., J. W. McConnell, Ross H. McMaster, William McMaster, F. E. Meredith, K.C., Major-General the Hon. S. C. Mewburn, C.M.G., Lieut.-Colonel Herbert Molson, C.M.G., M.C., Walter M. Stewart, Hon. L. A. Taschereau, Sir Frederick Williams-Taylor, W. A. Black and C. F. Sise.

Offered $700,000 Bond Issue

MONTREAL. — Municipal Debenture Corporation of Quebec recently made an offer of $700,000, 6 per cent., first mortgage bonds of the La Congregation des Reverendes Soeurs Ste. Catherine.

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Elect New Curb Member

MONTREAL. — The Montreal Curb market announces the election to membership of Stanley Johnson, senior partner of the Montreal Stock Exchange firm of Johnson and Ward.

Port Closed

The Department of National Revenue recently closed the Outport and Warehousing Port of Salmon River, N.S., under the survey of the Port of Weymouth, N.S.

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FINANCIAL STATUS OF DOM. TEXTILES FULLY MAINTAINED

Net Profits Are Increased Despite Adverse Conditions

EARNS $6.43 A SHARE

Gross Sales Are Higher and Profits from New Acquisitions Not Fully Reflected

From Our Own Correspondent

MONTREAL.—A greater volume of sales, a slight increase in net profits, with a marginal decrease in earnings per share on the average number of common shares outstanding during the past year, are revealed in the annual report of Dominion Textile Company for the fiscal year ended March 30, 1929.

Gross sales during the year totalled $21,262,400 as opposed to $19,797,901. After deduction of all charges, the company earned a sum equivalent to $6.43 a share on the common stock, as opposed to $6.48 in the previous period. In January, 1929, additional common stock was issued to the extent of 45,000 shares, bringing the total number outstanding to 270,000 shares of common stock.

The benefits accruing from the company's acquisition last year of the Canadian Connecticut Cotton Mills and the Jenckes Canadian Company, now operated as the Sherbrooke Cotton and the Drummondville Cotton Company, are naturally not fully reflected in the statement.

Acquisition of these firms is indicated by a new item in the balance sheet. This amount totals $2,446,707 under the heading of investments in, and advances to, subsidiary companies.

Raw Materials Higher

Total assets show an increase of $3,600,000. This is due to a gain in raw cotton supplies of $2,105,430; an increase in open accounts of $578,000 and the two million dollars investment in subsidiaries mentioned above. However, investments and call loans are down $662,000 at $4,166,738, cash and bills receivable are lower at $331,611 by $78,000, and land, buildings and machinery are valued at $20,155,976, a decrease of $755,000.

Liabilities include loans of $1,183,276, an increase of $300,000, and the item for raw cotton acceptances which in the previous year totalled $536,294, is omitted in the current statement. Common stock outstanding of 270,000 shares as opposed to 225,000 shares reflect the financing undertaken by the company recently. Bonds were redeemed to the extent of $60,000.

Strong Working Capital

The company occupies an exceptionally strong working capital position of $10,302,884 an increase of nearly $2,000,000 over last year. Though this increase is due in part to the proceeds derived from the new financing undertaken, the maority apparently comes from other sources. Sales of new stock netted the company $3,375,000. Out of this sum the company employed $2,446,707 in the purchase of subsidiaries, and used $60,000 in the redemption bonds, leaving a balance of $858,293. Net working capital, however, shows an increase of $1,971,562, so the improvement effected, independent of financing, was $1,103,000.

Remarks of President

F. G. Daniels, president of Dominion Textiles, in his remarks to shareholders said in part:

A year ago your plants were operating to about 50 per cent of capacity, and during the first six months of the fiscal year this condition obtained. During the latter half of the year, the mills were practically fully occupied, and at present are working to about 80 per cent of capacity.

"Heavy over-production in the mills in both England and the United States continued throughout the year, making it difficult to obtain a fair price for goods sold in the Canadian market. We have been accepting all business offered, regardless of price, and are hopeful that present manufacturing operations will be maintained during at least the first six months of this year. The Raw Cotton Department has functioned successfully and profitably throughout the year.

"During the year we were offered, and, after careful consideration, purchased two tire fabric plants, viz., the Canadian Connecticut Cotton Mills of Sherbrooke, and the Jenckes Canadian Company at Drummondville. These companies have been incorporated under the names of the Sherbrooke Cotton Company Limited and the Drummondville Cotton Company Limited respectively, and are being operated as subsidiaries of your Company.

"The machinery in the latter Company is now being revamped and considerable additional machinery added, materially increasing the capacity of the plant to care for the growing needs of the automobile industry, and at the same time with a view to improving the quality of the tire fabric produced.

"In the Sherbrooke Cotton Company tire fabric will continue to be produced, and machinery is now on order to enable the company to produce a number of additional lines to be converted in the Print Works at Magog.

"The payment for these properties has been partially financed by the issue of 45,000 additional shares of your company's no par value Common Stock, all of which have been taken up and paid for.

"The work of relocating machinery in the Print Works has continued throughout the year, and is now nearing completion. All plants have been well maintained, and are operating efficiently."

Following is a comparison of profit and loss accounts:

	Year Ended March 31 1929 $	1928 $	1927 $
Oper. prof.	1,652,562	1,532,487	1,825,293
Other income	324,106	371,345	276,692
Total income	1,976,668	1,903,832	2,101,985
Bond int.	*311,220	310,320	310,320
Net income	1,665,448	1,593,512	1,791,665
Pfd. divds.	135,842	135,842	135,842
Balance	1,529,606	1,457,670	1,655,823
Com divds.	1,180,850	1,125,000	1,125,000
Year's surp.	348,756	332,670	530,823
Prev. surp.	6,862,658	6,529,988	5,999,164
P. & L. bal.	7,211,414	6,862,658	6,529,987

*Includes 48,000 shares held in reserve to

Saint John Drydock Operations Active

From Our Own Correspondent

MONTREAL.—Officials of the Saint John Drydock and Shipbuilding Company report favorable conditions at the plant, with large orders on hand and every department busy, assuring steady employment to a large staff of skilled as well as unskilled workers. Signs are that the next two or three years will be banner ones for the company. It will be recalled that control of this company was secured by the Playfair-Ross interests a short time ago. There has been no new financing, the old capitalization remaining and the public investment interest being confined to the bonds.

GUELPH CARPET MILL OFFER PREF. SHARES

Company Has Modern Buildings and Machinery — Good Outlook

A public offering of preferred shares in the Guelph Carpet and Worsted Spinning Mills, Ltd., accompanied by a bonus of common, is to be offered, it is thought this week, and will mark, so it is said, the passage of control in the concern from English to Canadian interests.

The two manufacturing plants of the company are centrally located in Guelph, Ont., and have direct connections by way of sidings with both the Canadian Pacific and Canadian National Railways. In all respects the buildings and machinery are modern and the outlook for the further development of the company is thought to be most encouraging. J. and A. Armstrong were the originators of the business as far back as 1874, centring their operations on the manufacture of ingrain carpets. The company was reorganized in 1900 under the name of Guelph Carpet Company for the manufacture of Brussels and Wilton carpets. The poor quality of imported yarns led to the formation of a yarn spinning factory and the Guelph Carpet Worsted Spinning Company, Limited, was founded in 1905. This company also manufactured seamless tapestry rugs and velvet carpets. The new company developed rapidly and the two companies merged in 1917 under the present name.

The spinning factory is the largest in Canada, manufacturing yarns for all the important knitters throughout the Dominion, and the carpet factory is the second largest in Canada. The company now employs over 400 people and produces weaving, knitting hosiery and fingering yarns, Wilton, Saxony, Brussels, tapestry and velvet carpets and rugs. It does a large business for automobile rugs with some of the largest automobile companies.

Hundred Countries Buy Canada's Fish

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Radio Industry Faces Comparatively New Era in Future Development

Battery Sets Being Superseded by Electric Installations

Officials of the DeForest-Crosley Radio Company are looking forward to the 1929-30 season to provide a greater stimulus than ever before to the industry as a whole—a development which, they feel assured, will find a fitting reflection in the standing and expansion of their organization. Several of them, including Major J. E. Hahn, the president, and D. H. Pollitt, the vice-president and general manager, have just returned from a trip to Cincinnati, Ohio, where the outlook, in all its phases, was thoroughly canvassed.

The reasons which lead them to believe that bigger things are to be anticipated than ever heretofore is based upon three primary considerations—existing broadcasting conditions are better than at any time in the past, radio performance has reached a much more advanced stage, and, lastly, but by no means least, radio output will show a 50 per cent increase in dollar value. These three factors, combined with the general prosperity in the Dominion are expected to give a renewed impetus to radio purchases.

Old Methods Superceded

Within the past year changes have been effected in the mechanism involved in the radio industry which have amounted almost to a revolution. The new electrical receivers, known to the trade as "alternating current" sets, have gone a long way to displace the old battery operated sets, but there are still innumerable of these latter in operation. It is only a matter of time, however, in the opinion of those conversant with the situation, when sets operated by batteries will be completely displaced by the electrical installations.

The foregoing affords good reason for the presence of a new and ever broadening market for radios, but there is yet another feature that has a distinct bearing —the radio-phonograph sets. Fully 75 per cent of the component parts of these instruments exist in common in each of them individually. It is, therefore, only logical that a single cabinet should serve both. The rest of the elements in the radio and the phonograph, which have to do with the acoustical reproduction, are held in common by each instrument.

Much of the success which has come to the DeForest-Crosley Radio Company in this country has been due to the alliance it has with similar organizations in the United States. Through these it has been enabled to embrace in its lines the highest type of machines produced by the Am-Rad Corporation of Boston and those featuring the lower-priced field, represented in the output of the Crosley Corporation of Cincinnati. The results of the researches carried out by both these organizations have been adapted to the Canadian field in a most effective manner and without involving the expense and hazards incident to independent investigation.

Convention Next Month

The DeForest-Crosley Radio Company on June 12 and 13 next, will hold a convention at the Royal York in Toronto, which, it is expected, will be attended by between 600 and 700 persons interested in the distribution of the product of the concern mentioned. At this convention there will be shown for the first time the various models which will go to make up the 1929-30 line and which will embrace all the latest developments known to the industry. The Financial Post is informed that some very remarkable radio and speaker novelties will be in evidence. Not only will these be new to this country but many of them are controlled by the company exclusively.

DeForest-Crosley, since its incorporation in 1923, has made marked progress. The management take pride in the fact that never once since the inception of the company has there been a falling short in the budget adopted at the outset of any given year. Following upon the first 12 months of active operations in 1924, the company in 1925 showed a 53 per cent gain in sales, in 1926 a 41 per cent gain, in 1927 a 26 per cent gain, and in 1928 a 57 per cent gain. Even better things are anticipated for the current year.

The capitalization of the company consists of 50,000 shares of common stock of no par value. Last autumn an offering of 33,000 shares was made at $25 per share. These have since advanced in the market on the Toronto Stock Exchange to 70 and are currently selling only slightly below that level. The balance of 17,000 shares has been retained in the treasury to be offered to the executives and employees at intervals at a price to be named by the directors, though at no time can the price be less than $25 per share. It is understood that not a little of the buying of the stock that has been under way in the open market has been on the part of insiders who are conversant with the promising outlook which confronts the company.

Exclusive Agents Appointed

The progressive increase in sales recorded by the DeForest-Crosley Company over the past five years has been due largely to the method adopted to effect this result. Prior to the formation of the company it had been the custom to dispose of radios through the medium of wholesalers in various lines. The company in question was the first radio concern on the continent to introduce into its business the exclusive agency plan, one wholesaler being appointed to represent it in a given territory. The success which attended the adoption of this principle is evident from the gains made in sales and also from the fact that the same method has since been adopted by other radio concerns on both sides the line.

The radio business has undergone many developments in its comparatively brief span, both from the standpoint of merchandising and selling, and those behind DeForest-Crosley take a great deal of comfort from the advanced position which they have always assumed in both respects. The company in 1929, it is thought, will earn not far from $12 per share, and most of the high executives will be disappointed if at least $9 per share is not shown when the statement goes forward to the shareholders.

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Canada Northern Power Certificates Ready Shortly

From Our Own Correspondent

MONTREAL.—Shareholders of Canada Northern Power Corporation have been notified that supplementary letters patent have been granted, giving effect to the proposal to split of five for one in the common share capital and to increase the capital stock to 500,000 shares.

New certificates will be issued to holders of no par value common stock of record of May 23, 1929, by the Montreal Trust Company in exchange for the old certificates. In order to avoid confusion between the old and new, the latter will be of blue tint.

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Public Utility Investments

CALGARY POWER'S NEW DEVELOPMENT UP TO SCHEDULE

Ghost-Radnor Site Will Produce 16,000 H.P. by November

From Our Own Correspondent

MONTREAL. — Construction of Calgary Power's new hydro-electric development at the Ghost-Radnor site in Alberta is proceeding according to schedule and it is expected that the first installation will come into production around November. The original output from the plant will place another 16,000 horsepower on the company's transmission lines. The initial development calls for an output of 36,000 horsepower while the site has an ultimate capacity of 64,000 horsepower.

This addition to the company's power production has been necessitated by the rapid expansion of Calgary Power's operations. The company now supplies the power requirements of the city of Calgary under contract till 1940, and has taken over the operation of the city's reserve steam plant. In addition to this the company supplies Lethbridge, Vulcan and various other towns in Alberta with their power needs.

Has Large Power Reserve

By the construction of the Ghost-Radnor development, the company will create a pondage providing a reserve of over 4,750,000 kilowatt hours, which represents the present power requirements of the city of Calgary for a period of 21 days.

Numerous improvements were made during 1928 in connection with the supply to Calgary. Since the acquisition of the Calgary Water Power Company in April, 1928, the system of that company has been inter-connected with that of the city of Calgary, thereby making possible the fullest use of hydro-electric power and also providing additional steam reserve. Thus continuity of service during periods of abnormally low water at the hydro plants has been assured.

Extends Transmission Lines

In 1928 the company undertook substantial extensions to its power lines, and now operates 340 miles of 66,000 volt, and 840 miles of 13,000 volt transmission line.

Earnings showed a marked increase at the end of the last calendar year. Gross earnings totalled $949,422 as opposed to $496,583, due largely to the expansion undertaken during that year. However, earnings on the preferred stock, of which there was then $2,500,000 outstanding, amounted to $10.05 a share. During 1929 there has been a further issue of preferred stock and there is $4,000,000 presently outstanding.

Business conditions in the West are favorable and the outlook for the current year's revenue is satisfactory.

NEW BRUNS. POWER CONTRACT MODIFIED

Will Provide Hydro Board with Power at Less Cost

From Our Own Correspondent

MONTREAL. — Negotiations have been concluded between the New Brunswick Power Company whereby the existing contracts between these two bodies were modified, particularly in regard to the rate charged by the company for current supplied through the commission.

It is said that under the price agreed to, the commission will save this year $45,000 on current purchased from the company. The price of the current, under the revised agreement is to be 1¼c. a kilowatt hour for the first 3,000,000 kilowatt hours, instead of 1¾c. a kilowatt hour and .56c. a kilowatt hour for all over that amount instead of 1.5c.

Hon. E. A. Reilly, chairman of the New Brunswick Electric Power Commission is authority for the statement that the commission is not bound by implication or otherwise to purchase power from the company for any fixed time or period, and that the investment made by the company in the enlargement of its plant is not to be construed to imply the extension or renewal of the original agreement or any basis of claim in respect to same.

Lake Superior Corp. Meeting Deals with Routine Matters

From Our Own Correspondent

MONTREAL.—The meeting of the board of directors of Lake Superior Corporation held here last week issued no announcement of any special significance to the company with the exception of authorization of extension and improvement to the Sault Ste. Marie plant. Both of the steel mills of this plant are to be extended so as to double their capacity in rail and structural shape, in order to adapt the present equipment to the needs of the automobile trade. In addition to the mill development program, there are improvements necessitating large expenditures at the blast furnaces and open hearth departments.

These changes have all been forecast from time to time in The Financial Post, and the action of the board of directors merely gives official ratification to the plans of the company as already announced.

New England Power Output Gains 12.6% in First Quarter

From Our Own Correspondent

MONTREAL. — New England Power Association, controlled by International Paper and Power Company, reports that the output of electric energy of its properties in the first three months of this year was 12.6 per cent over the production in the corresponding period of 1928. This compares with an increase of 10.8 per cent in the output of all public utility power plants in the United States as reported by the United States Geological Survey.

In March, the production of electric energy by New England Power Association was 12.0 per cent over that of March of last year, while the total production of the United States increased 10.6 per cent in the same period.

'Peg Electric Earnings Up

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Company reports gross earnings of $344,537 for April, as against $338,226 last April. There was a net surplus of $60,455 on operations and $21,083 was spent on improvements to property.

Port To Close

The Department of National Revenue announces the closing on June 1 of the Outport and Warehousing Port of Port Wade, N.S., under the survey of the Port of Annapolis, N.S.

Canada Northern Output Expanding

From Our Own Correspondent

MONTREAL.—Kilowatt hours generated by the Canada Northern Power Corporation for March this year totalled 29,782,220, as compared with 29,340,830 in that month a year ago. For the year ended March 31, 1928, production amounted to 319,270,320. For the corresponding twelve months period of 1929, output was 347,057,407. The increase of production is largely attributable to the greater activity in the mining areas served by the company.

Sun Life Never Held Brazilian Common Shares

One of the rumors which has been most persistent in connection with Brazilian Traction was that the Sun Life of Canada had sold its common stock holdings in this company. The fact is that Sun Life never owned Brazilian common. No insurance company legally may hold a common stock which has not paid dividends without interruption for seven years. The Brazilian common dividend was passed in 1917 and was not resumed until 1922, when 2 per cent on the old stock of $100 par value was paid.

Brazilian common will become a legal investment for insurance companies in a few weeks. The 1922 dividend of 2 per cent was inaugurated on September 1 of that year with a payment of 1 per cent. Thus Brazilian will have completed seven years of common dividends next August 31. The present rate of $2 per share is equivalent to 8 per cent on the old stock. The stock was split four for one in 1928. Rights were offered on the old stock on the basis of one new for five shares held and these rights had a market value of about $20 per share. Again, in January of this year, further rights were offered, on the basis one new for each seven no-par shares held. These rights had a value of $2.15 to $6 per share.

Although Brazilian preferred stock is convertible into common shares, the rights were not offered the preferred holders except by conversion into common shares, on the basis of five common of $100 par value, for each six shares of preferred. The directors apparently used this means of bringing about the virtual retirement of the preferred and the dates for the conversion were extended to suit the convenience of preferred holders. At this date it is said that less than $500,000 of preferred remains outstanding of the $10,000,000 issued in May, 1913.

Preferred shares are legal investments for insurance companies if dividends have been paid regularly for five years. Brazilian preferred was a first grade stock, the earnings being far in excess of requirements and there having been no lapse in the payments from the date of the original issue in 1913. The 1927 report of Sun Life showed that that company had over $2,000,000 invested in Brazilian preferred. The item disappeared from the 1928 report.

INTER. UTILITIES ENTERS CAMPAIGN B.C. POWER LEASE

Five Applicants Now Seek Right to Campbell River Site

From Our Own Correspondent

MONTREAL.—With the entry of the International Utilities Corporation into the field for the right to develop the Campbell River Falls, the Provincial Waterboard of British Columbia will have to consider the claims of five competitors. Some time earlier representatives of the Campbell River Power Company, the B. C. Power Corporation, and the Crown Willamette Company applied for a license. A few weeks ago another applicant entered the field when Vancouver and Victoria interests formed the Strathcona Power and Pulp Company.

The International Utilities Corporation is reported to have reached an agreement with the Campbell River Power Company, by which it will take over any rights which the latter may secure from the Water Board. If the Campbell River Company is granted a water right, the International Utilities Corporation wil handle the development of it for commercial purposes.

Develop Western Field

This arrangement has been made through the Canadian subsidiary of the Utilities Corporation. That concern operates in an extensive way in Canada and is anxious to increase its business in British Columbia. It recently acquired power plants at Duncan and Nanaimo and owns natural gas works at Calgary through its subsidiary, the Canadian Western Natural Gas, Light, Heat and Power Company.

International Utilities has not given any indication of what it would do with the Campbell River Power. At the meeting of the Board, to be held some time this week, the different applicants no doubt will set forth their ideas on how the power should be used.

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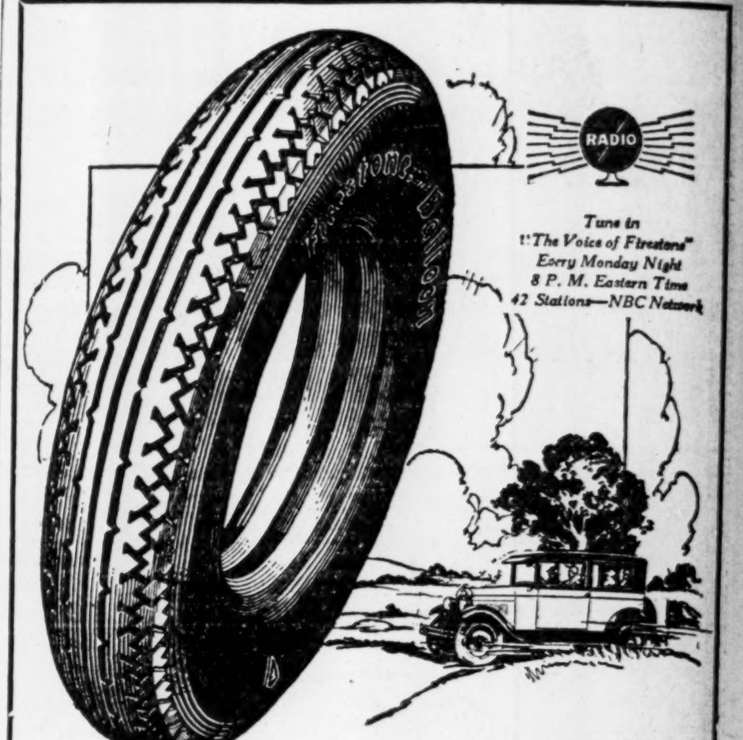

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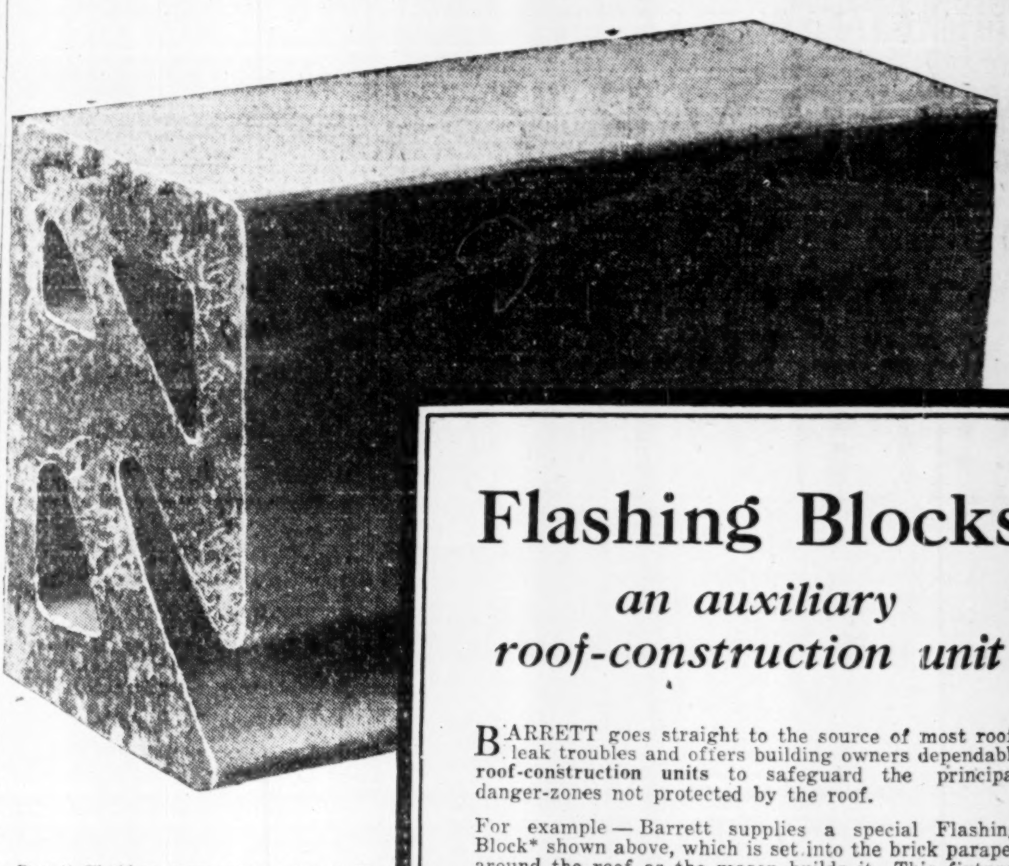
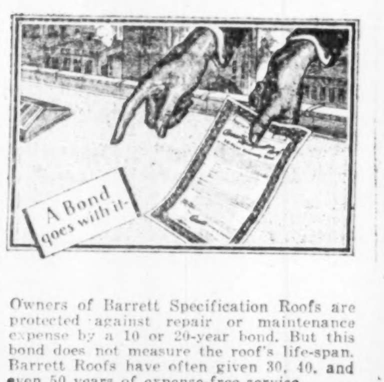


Barrett Flashings represent a substantial economy over other high type flashings. Use of the Flashing Block saved a Canadian manufacturer over $2,000 on his building costs.

Barrett Holt Roof Connections—a patented device used where drain-pipes, air-vents, flag-poles, tank-supports, etc., pass through the roof deck. Water-tight **expansion joints** overcome all the defects of both rigid- and loose-joint leader connections. Holt connections are made for roofs of every type.



Owners of Barrett Specification Roofs are protected against repair or maintenance expense by a 10 or 20-year bond. But this bond does not measure the roof's life-span. Barrett Roofs have often given 30, 40, and even 50 years of expense-free service.

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BARRETT goes straight to the source of most roof-leak troubles and offers building owners dependable **roof-construction units** to safeguard the principal danger-zones not protected by the roof.

For example — Barrett supplies a special Flashing Block* shown above, which is set into the brick parapet around the roof as the mason builds it. This fixture, as an integral part of the parapet wall, furnishes a groove for the flashing which connects the roof and the wall. When connected with the flashing, it makes possible a durable water-tight "bond" that is not affected by expansion, contraction or "settling" of the building. By using the Barrett Flashing Block and Flashings you eliminate angles which would tend to "break down" and weaken the flashing—insure lastingly durable waterproof construction.

It is in line with the earnestness and thoroughness of their well-rounded-out roofing service that Barrett should supply roof construction units to match the quality of Barrett Specification Roofs. There are well-authenticated records of Barrett Pitch Felt and Gravel Roofs that have stood fast against the weather for 30 or 40 years without repair expense.

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News of Investment Markets

Ontario's Long-Term Bonds Were Speedily Absorbed by Investors

Success of Issue Greatly Stimulates Market For Securities

MONTREAL OFFERING

During the past week in the Canadian government and municipal bond market, the city of Montreal disposed of $10,459,000 4½ per cent 40 year registered stock to a syndicate headed by the Bank of Montreal at 91.37 and interest, which represents a cost basis to the City of 5.06 per cent. This offering is particularly designed for the London market. Montreal obtained practically an equivalent price to that obtained by the province of Ontario a week ago when the Province sold $25,000,000 5 per cent 30 year bonds at 99.15 and interest, or on a cost basis of 5.055 per cent.

The province of Ontario issue, by the way, has been over-subscribed. The bonds offered at par and interest to yield 5 per cent and they have since gone to a premium. The successful flotation of the $6,000,000 5 per cent 25 year British Columbia issue, which took place in the last week of April, and the success of the province of Ontario issue, has undoubtedly influenced both Montreal and the province of Nova Scotia to come into the market for funds. Province of Nova Scotia bonds to the amount of $2,560,000 bearing 5 per cent and maturing at the end of 30 years have this week been offered to the public at 100 and accrued interest to net the investor 5 per cent. This issue was sold privately and the cost basis to the Province for their new money is not known.

For British Consumption

The Montreal debenture stock is distinctly for British consumption. The Nova Scotia and Ontario issues are made suitable for offering in Canada, England, and the United States alike. Payment of both principal and interest has been made at par in the currency of all three nations at any time during the life of the bonds.

The province of Ontario has departed from her practice over a period of four years by changing the form of issue from serial instalment plan to straight term sinking fund bonds. A great deal of comment, favorable to the province was made three or four years ago when announcements of the Provincial Treasurer, indicated that it was the intention of the province to issue serial instalment bonds instead of long straight term bonds. This year, however, the Provincial Treasurer has learned that there are times when a serial instalment issue is objectionable, and the long straight term issue is preferable.

Short Term Disregarded

At the present time, when call money in United States ranges anywhere from 10 per cent to 20 per cent, short term bonds are distinctly out of favor. Then, too, investors recognize that there has been a great drop in price of bonds during the past several months, and, desiring to take full advantage of this drop in price for themselves, they are much more inclined to buy long dated bonds rather than the middle dated bonds. Bonds maturing within the next three or four years could not be sold in this market at the present issue price, and the middle term issues could be sold with the greatest difficulty, while the long term maturity now offered for sale are recognized as a rare opportunity in the market and the investors purchase them with eagerness, knowing full well that, when the present unsettled state of the market disappears these same long term bonds will be worth considerably more than the price at which they are offered to-day.

The extent of this bargain will be more fully realized when compared with the issue made by the province in May, 1928. At the time $30,000,000, 4 per cent serial instalment bonds, having an average term of 21½ years approximately, maturing from 1929 to 1968, were sold by the province at 94.10 and interest, or on a cost basis of 4.41 per cent. The bonds maturing at the end of 30 years were then offered to the public at 94.97 and interest to yield 4.30 per cent. Those same 30-year bonds, if sold to-day on the present 5 per cent yield basis, would sell at 84.77 and interest. Thirty year Ontario bonds have, therefore, declined in price, 10.20 per cent. Looking at it from another angle, the present bonds were sold by the province at 99.15 and interest, or on a cost basis of 5.055 per cent. If they had been sold by the province on a cost basis of 4.41 per cent, as in the case of the issue made a year ago, the price would have been 109.76 and interest. Comparing this with the 99.15 and interest actually received by the province, it is clear from this angle also that the province of Ontario bonds have dropped in price by over 10 per cent for 30 year straight term bonds, in the space of less than one year.

The present market is an exceedingly difficult one in which to sell bonds. The cost of carrying bonds is excessive. The United States is not showing much eagerness to purchase Canadian issues at present, unless the value offered is extraordinary. They are having their own troubles at home with finance. Likewise, in Great Britain there is no organized effort to purchase bonds in Canada for sale in London owing to the difficulty Britain is having with her own financing. But there is some market in both London and in the United States and there is a comparatively good market in Canada. Even Canadians would prefer, when buying bonds, to have their bonds payable as to principal and interest in New York as well as in London. At any rate, the Provincial Treasurer was careful to make provision for all three great markets. As a consequence Ontario's issue moved off rapidly and the financing of one or more large unit in Canada can be spoken of in the past tense rather than in the future. This, by the way, is an excellent thing for the bond market itself.

Associate for Quebec

HENRI BRAY,
president of Bray, Caron, investment bankers, Quebec, has been admitted as residential associate for the district of Quebec of Bruneau and Rainville, members of the Montreal Stock Exchange and the Montreal Curb Market.

U.S. Financial Corporation Offers Common Stock Issue

K. F. MacLaren and Company are offering 500,000 shares of no par value of Ungerleider Financial Corporation at a price of $52 per share.

Ungerleider Financial Corp. is a United States company incorporated to conduct the business of an unrestricted investment trust of the management type. The company expects to begin business with a cash balance in the treasury amounting to $25,000,000, the proceeds of the present issue.

This type of company has become popular in the United States of late, and many have been successful in their fields of operation. Samuel Ungerleider, of the firm of Samuel Ungerleider & Co., is president of the corporation. Among the directors are W. C. Durant, president of Durant Motors, E. G. Long, K.C., of Long & Daly, Toronto, and Kenneth F. MacLaren & Co., Investment Bankers, Toronto.

Following are the details of the issue:

500,000 Shares
Ungerleider Financial Corporation Capital Stock at $52 per share.
Capitalization:

	Authorized	To be presently Issued
Cap. stock (n.p.v.)	3,000,000 sh.	500,000 sh.

Company—Ungerleider Financial Corporation has been incorporated under the laws of the State of Delaware to buy, sell, trade in or hold stocks, to originate syndicates, etc., according to its charter powers.

Offer—May, 1929, by K. F. MacLaren & Co., Ltd., when, as and if, at a price of $52.

TENDERS AND BY-LAWS

June 4. City of Cap de la Madeleine, Que.—$23,000 5% 40-year serial bonds. Bonds maturing in 1939 to 1968 issued payable in 1939, free to be re-issued in 1939. R. Morissette, clerk.

May 31. Royal Bank—5,000 shares, par value $100, of the new stock of the bank issued Nov. 28, 1928. C. E. Neill, gen. mgr. (See announcement on page 19).

May 20. Kitchener.—$233,227, 4½ and 5 per cent. debentures. W. W. Fo..., treas.

This Week's Bond Sales

(City of Victoria)

An issue of $100,000 City of Victoria, 5% 25-year bonds, has been awarded to the Bank of Montreal on a bid of 96.76, which is equal to a cost basis of 5.25%. The bids were:

Bank of Montreal	96.76
A. E. Ames & Co.	96.65
Royal Finance Corp.	96.625
Wood, Gundy & Co.	96.30
Dyment, Anderson & Co.	95.10
Dominion Securities Corp.	95.00
Fry, Mills, Spence & Co.	93.27

(City of Montreal)

The City of Montreal, awarded an issue of $10,459,000 4½% bonds, due in 40 years, to a syndicate headed by the Bank of Montreal. The price paid was 91.37, in pounds sterling for the issue as registered stock instead of bonds, at the London investment market. This figure is about 4.95% interest cost to the city. The bids were:

Stock—	
Bank of Montreal	91.37
Bonds—	
Wood, Gundy & Co.; Chase Securities; Royal Bank First National Corp., Boston	90.70
Harris, Forbes; Guaranty Co.; Dillon Read & Co.; National City Co.; Dominion Securities Corp.	90.379
A. E. Ames & Co.; Bank of Montreal; Banque Can. Nationale; First Nat'l. Bank of N.Y.; Bankers Trust; Solomon Bros. & Hutzler; Old Colony Corp.	89.695
McLeod, Young & Weir; Blair & Co.; White, Weld & Co.; First Chicago Corp.; Guardian Co. of Detroit; Wells Dickey; Minnesota Loan; Rene T. Leclerc; Fry, Mills, Spence; Bell, Gouinlock & Co.; R. A. Daly & Co.; Bank of Nova Scotia	89.35
Greenshields & Co.; Royal Securities; Equitable Trust Halsey, Stuart & Co.; Can. Bank of Commerce; First National Co. of N.Y.; Matthews & Co.	89.315

BOND AND STOCK ISSUES BY NEW METHOD LAUNDRY

Company Designing to Build Modern Plant in Toronto

An offering of $300,000 6 per cent first mortgage bonds and $250,000 6½ per cent cumulative sinking fund, redeemable preference shares of the New Method Laundry Company, Toronto, is being offered by R. A. Daly and Company of Toronto. Each share of preference stock will carry a bonus of one-half share of no par value common stock.

As the result of this financing, The New Method Laundry Co. Ltd. will erect a modern laundry plant at the corner of College and Crawford Streets, Toronto. The land for this building has already been purchased and work has been commenced. It is the company's intention to make this new plant the most modern of its kind in existence. It will be designed to handle both laundry and dry-cleaning business.

$300,000 6% first mortgage 20-year sinking fund gold bonds.
$250,000 6½% cumulative sinking fund redeemable preference shares.

Capitalization

	Authorized	To Be Outstanding
6% first mtge. 20-year S. F. gold bonds	$300,000	$300,000
6½% cum. S.F. redeem. pf. shares $100 par val.)	250,000	250,000
Common shs. (no par val.)	25,000	25,000

Company—The New Method Laundry Co. Ltd., is being incorporated under the laws of the Province of Ontario to take over the business of New Method Laundry, Limited, which has been in continuous and successful operation for over 25 years. This company is one of the largest of its kind in Canada, having assets of close to $1,000,000. The company's plant is situated at the corner of Queen and River Streets, Toronto. The company employs about 240 people.

Assets and Earnings—Net tangible assets of the company, as at December 31st, 1928, amounted to over $880,000, after giving effect to the present financing. Net earnings of the company for the year ended December 31, 1928, amounted to $95,242. This was equivalent to over five times bond interest requirements and, after depreciation and income tax, equal to about 3 times preferred dividend requirements. After all prior charges, earnings available for the common stock for the year ended December 31, 1928, were equal to $1.30 per share.

Management—The management of the company will remain in the hands of Mr. J. J. Sheedy, president and general manager.

Offered—May, 1929, by R. A. Daly & Co., at $100 for both bonds and preferred.

Copland Brewing Offer New Shares

Beilby, Evans & Co., are offering 20,000 shares, n.p.v., common stock of the Copland Brewing Co., Ltd., at the price of $12 per share. The purpose of the present issue is the liquidation of the company's funded indebtedness, and to provide for expansion of business.

The company has only been in operation since June 1, 1928, and in spite of curtailment due to the necessity of completing the plants equipment, the production for the year will be close to 10,000 Imperial barrels. It is expected that production for next year will be doubled.

Following are details of the issue:

20,000 Shares
The Copland Brewing Co., Ltd.
N.P.V. Common Stock

Capitalization	Authorized	Issued
7% Pf. Stock (p.v. $100)	2,500 shs.	2,500 shs.
Common stock (n.p.v.)	100,000 shs.	55,000 shs.

Preferred stock convertible on a basis of four common for each 1 of preferred.

Company—Organized to carry on business of brewers, maltsters, and kindred industries. The company has purchased the plant and assets of the Copland Brewery with a view of reestablishing the product of an old concern.

Assets—As appraised by the Canadian Appraisal Co., Ltd., amounted to $488,143.

Property—The company's plant is a reinforced concrete and steel structure, situated 311 King St., E., Toronto, modern in every detail. Present plant and equipment is capable of a production of 100,000 Imperial barrels per year.

Production and Earnings—Production since the beginning of operations June 1, 1928, is expected to amount to 10,000 Imperial barrels. Production for next year is expected to reach double that figure. Based on the present production costs and sales prices estimated earnings are in excess of $5 per barrel.

Offer—May, 1929, by Beilby, Evans & Company at the price of $12 per share. Application will be made in due course to have these shares listed on one of the Toronto exchanges.

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EASTERN DAIRIES RAISE NEW FUNDS THROUGH BONDS

Proceeds Will be Devoted to Farmers' Dairy Deal

From Our Own Correspondent

MONTREAL.—Nesbitt, Thomson & Company, announce the public offering of $3,000,000 of 6 per cent 20 year first mortgage collateral trust convertible, Series "A" of Eastern Dairies, Limited.

Proceeds from the sale of these bonds will be used to reimburse the company for expenditures made in the acquisition of the control of the Farmers' Dairy Company and for other corporate purposes.

Upon completion of the present financing, Eastern Dairies will own all the outstanding notes of its subsidiary companies, amounting to $1,500,000. It will also own all the outstanding capital stock of the following: Farmers' Dairy Company, Toronto; Acme Dairy Limited, Toronto; Elmhurst Dairy, Montreal; Crescent Creamery, Winnipeg; Producers Dairy, Ottawa—excepting 1.6 per cent of the common shares of the Farmers' Dairy Company, $700,000, 7 per cent cumulative preferred stock of the Farmers' Dairy Company and $1,000,000 cumulative preferred stock of the Crescent Creameries. With the exception of a mortgage of $6,100, which will be retired in 1931, there are no mortgages, notes or securities of subsidiary companies outstanding.

$3,000,000
Eastern Dairies Limited
6% 20-year First Collateral Trust Convertible Bonds—Series "A"

Dated May 1, 1929; due May 1, 1949.

Conversion—On basis of 8 shares of no par common for each $500 bond up to May 1, 1934; at the rate of 7 shares from May 1, 1934, up to May 1, 1936; at rate of 6 shares from May 1, 1936, to May 1, 1938; at 5 shares from May 1, 1938, up to May 1, 1939; after which date conversion privilege ceases.

Company—Controls dairies in Winnipeg, Toronto, Ottawa, Montreal, and receiving and distributing stations at different points. Handles milk, cream, butter, cheese, and by-products.

Earnings—Consolidated net earnings for year ended March 31, 1929, available for interest, depreciation and income tax, but after allowing for dividends on outstanding stocks of subsidiary companies and minority interest, amounted to $550,956.

Assets—Total net assets as at March 31, 1929, amounted to $7,203,317, of which $787,318 was working capital.

Security—Secured by deposit with trustee of all notes and acquired shares of subsidiary companies.

Sinking Fund—Will be created to retire 50 per cent. of issue by maturity.

Capital—

	Authorized	Issued and to be issued
6% 20 yr. bonds (this issue)	$5,000,000	†$3,000,000
7% cumulative pfd. stock ($100 par value)	5,000,000	2,500,000
Common stock, without nominal or par value	*200,000 sh.	74,099 sh.

†Series "A."
*Includes 48,000 shares held in reserve to provide for the conversion of Series "A" Bonds.

Offer—Nesbitt, Thomson & Company at 100 and accrued interest to yield 6 per cent.

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NEW ISSUE

$1,000,000
The Guelph Carpet & Worsted Spinning Mills, Limited

6½% Cumulative Convertible Preferred Stock.
($100 Par Value)

Preferred Shares carry fixed preferential dividends cumulative from 1st May, 1929, at the annual rate of 6½%, payable quarterly on 1st days of May, August, November and February at par at any Branch of the Bank of Montreal in Canada. Preferred as to assets in the event of dissolution of the Company up to $100 per share and accrued dividends or, if such liquidation be voluntary, up to $105 per share and accrued dividends. Redeemable in whole or in part at the option of the Company at $105 per share and accrued dividends to date of redemption upon thirty days notice. Non-voting except for the purpose of (a) sanctioning or approving the issue of any bonds or funded debt ranking prior to these Shares or (b) unless dividends for eight quarterly dividend periods (not necessarily consecutive) are in arrears in which event Preferred Shareholders shall also be entitled to elect a majority of the Board of Directors.

Preferred Shares are convertible at the option of the holder into Common Shares until 1st May, 1931, on the basis of three shares of no par value Common Stock for each Share of Preferred; thereafter until 1st May, 1933, on the basis of two and one half shares of no par value Common Stock for each Share of Preferred; thereafter until 1st May, 1935, on the basis of two Shares of no par value Common Stock for each Share of Preferred. Such conversion privilege shall expire on the day next preceding any earlier date fixed for the redemption of the Preferred Shares.

TRANSFER AGENTS: The Royal Trust Company, Montreal.
REGISTRAR: The Toronto General Trusts Corporation, Montreal
BANKERS: Bank of Montreal.

CAPITALIZATION

	Authorized	Issued
6½% Cumulative Convertible Preferred Stock (Par Value of Shares $100 each)	$2,500,000	$1,000,000
Common Shares (No Par Value)	*125,000 Shares	35,000 Shares

(*This includes sufficient Shares reserved for the conversion of Preferred Shares.)

Mr. H. Quarmby, Managing Director of the Company, summarizes from his letter to us as follows:

THE COMPANY: This Company was incorporated in 1929, acquires the business of the predecessor company of the same name, as represented in a Balance Sheet of the new Company prepared by Messrs. Sharp, Milne & Company, Chartered Accountants, Toronto, dated 1st April, 1929.

BUSINESS: The Company's manufacturing plants are situated in Guelph, Ont., and are completely equipped for spinning and carpet weaving and for handling material from raw wool to finished product. The business, established over 50 years ago, has experienced a steady growth until its spinning mill is now the largest and its carpet mill the second largest in Canada. The products manufactured comprise worsted yarns and carpets and have an enviable reputation for quality throughout the Dominion. The plants are of stone, brick and re-inforced concrete and the equipment is well maintained and up to date in every respect.

ASSETS: The depreciated value of the Company's fixed assets amounts to $931,237.50. Net current assets, after deducting all current liabilities, amount to $886,061.51. Total depreciated net tangible assets, including investments and goodwill (which goodwill is valued at the nominal sum of $1) amount to $1,817,300.01, or at the rate of $181.73 per share of Preferred Stock outstanding. The book value of the 35,000 Shares of Common Stock is slightly in excess of $23 per Share.

EARNINGS: Net earnings as certified by Messrs. Sharp, Milne & Company for a period of 4 years and 6 months ending 31st March, 1929, after all operating expenses, depreciation and federal income taxes at present rates, and allowing for certain non-recurring items were as follows:—

11 months ended	31st August, 1925	$132,932.26
Year ended	31st August, 1926	154,505.34
Year ended	31st August, 1927	180,850.02
Year ended	31st August, 1928	159,108.07
7 months ended	31st March, 1929, $95,267.63 equivalent to	163,315.93 for 12 months

being a yearly average of $160,591.80, equivalent to $16.05 per Share of Preferred Stock outstanding, or 2.47 times dividend requirements. After deducting preferred dividend requirements, current earnings on the Common Stock are at the rate of $2.80 per Share.

Legal Opinion of Messrs. Brown, Montgomery & McMichael, Montreal. Share Certificates will be ready for delivery on or about 29th May, 1929.

PRICE: $100 and accrued dividend
carrying a bonus of 1 share of No Par Value Common Stock with each 3 Shares of Preferred.

The interests controlling the Company have expressed their intention of recommending the early declaration of dividends on the Common Shares at the initial rate of $1.00 per share per annum. Fractional Shares of Common Stock will be adjusted at $22.50 per Share.

Application will be made in due course for listing the shares in Montreal or Toronto.

HANSON BROS.
INCORPORATED
Founded 1883

330 BAY STREET, TORONTO, Adelaide 5819
255 ST. JAMES STREET, MONTREAL, Harbour 9281
56 SPARKS STREET, OTTAWA, Queen 8123

The statements contained in this advertisement are not guaranteed but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Victoria	May	Bank of Montreal	5%	25-yr.	$100,000	96.76	5.23
Montreal	May	Bank of Montreal	4½%	1969	$10,459,000	91.37	4.95
Nova Scotia	May	Royal Securities Corp.	5%	1959	$2,560,000	100.00	5%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Eastern Dairies	May	Nesbitt, Thomson & Co.	6%	20-yr.	$3,000,000	100.00	6%
Stock Issues—							
Eureka Vacuum Cleaner	May	Nicholson, Clarke & Co.	7% Pref.		730 shs.	....	...
			Com.		3,650 shs.	....	...
(Shares offered in units of 1 share pref. and 5 shares com. $110 per unit).							
Copland Brewing Co.	May	Beilby, Evans & Co.	....	....	20,000 shs.	12.00	....
Petroleum Securities	May	J. S. Nicholls & Co.	Pref.		40,000 shs.	....	....
			Com.		100,000 shs.	....	....
(Offered in units of 1 share of pref. and 1 share of com., $35 per unit).							
Alleghany Corp.	May	Wood, Gundy & Co., Dominion Securities and U. S. Syndicate	5½%	Pref.	$25,000,000	100.00	5½%

THE FINANCIAL POST

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TORONTO, MAY 16, 1929

PUBLIC OR PRIVATE?

APPLICATION has been made by the James Richardson interests of Winnipeg to the Winnipeg and St. Boniface Harbor Board for permission to operate an air port. A large tract of land has been secured in Norwood, in St. Boniface, just across the Red River from Winnipeg, for many years used as a golf course. It is only a few minutes from the heart of the city, and doubtless would have been brought under building development long ago except for the fact that Winnipeg has so many directions in which to grow.

The application has brought up again the question of public and private operation of utilities such as an air-port, a question likely to be decided in favor of private enterprise wherever it is willing to undertake the work. Whether the operation of air-ports can generally be made a satisfactory commercial venture is a matter of some doubt. Numerous municipal fields have been established by various cities, not with any desire to pre-empt such a field for public ownership and operation, but because of a desire to encourage private enterprise to proceed with the development of aviation, and a feeling that some such public assistance was required.

Mr. Richardson has shown a great deal of interest in the increasing use of air-craft in the west both for exploration purposes and for ordinary commercial use. His desire to establish an air-port for Winnipeg is no doubt based much more on his interest in aviation than upon the commercial possibilities of such a venture, but strictly from the commercial standpoint it will be very interesting to see how the venture turns out, and whether another channel for the investment of private funds is opening up.

The greatest importance of the airplane is not in annihilating distance but in saving time. The possibilities in that direction, in the opening up of the mineral fields that lie to the north of Winnipeg, are enormous, as a single airplane flight is able to save weeks of travel into districts practically inaccessible otherwise save by canoe.

Increasing Winnipeg's facilities for airplane communications will accelerate the development of that city as a centre for northern mineral development. Before long she is likely to experience an impetus to growth because of mining activities similar to that felt by Toronto from the mineral development of Northern Ontario.

CHURCHILL TOWNSITE

THE townsite of Churchill, at the terminus of the Hudson Bay Railway, is to be developed, according to official announcements both from Ottawa and Winnipeg, not by the Dominion Government or by the railway, which would be in accordance with the practice of the past in similar cases, but by the provincial government. It has also been intimated by the provincial government that it is not intended to sell land within the townsite, but that instead the government intends to enter upon a policy of leasing lots that may be required for actual building purposes. One benefit of that decision may be to prevent the exploitation of the credulous by inducing them to buy alleged town lots, a method by which a great many thousand dollars have been taken away from a great many thousand people in the past.

But it is entirely a different matter when we are asked to approve of the programme of the Manitoba government, as some persons and some periodicals ask us to do, because it means the introduction of a much better system of land tenure than that of private ownership. Arguments similar to those of single tax propagandists are brought forward to prove that land should never be a matter of private property.

The Hudson Bay Railway and the port of Churchill may do a great deal for Canada, but their services are likely to fall short of bringing about the millenium through a new and improved method of holding land. Those who expect such a development forget that it is freehold tenure land which is comparatively new, as opposed to many other forms of tenure, including leasehold, inherited from the feudal system. In this country we are accustomed to think of the owner of a building as being the owner of the land on which it stands. In England they are likely to be entirely different persons, especially in the case of city property. That seems to hamper development much less than would be expected by people accustomed only to freehold tenure, but on the other hand it seems to display no great advantages.

People who spend their money in improving property want both security of tenure and the right to transfer possession. Withhold those, and development in a new town will be very hesitatingly made. Grant them, and no matter what system of tenure is nominally in effect, it will soon be so close in effects to freehold ownership that the social observer will hardly be able to tell the difference.

PORT OF MONTREAL

ONE thousand miles from the sea; open for navigation but seven months of the year; yet the port of Montreal is still supreme among the grain shipping ports of the world. The recently issued report of the Montreal Harbour Commissioners reveals the fact that grain deliveries during the season of 1928 totalled some 211,000,000 bushels, while the nearest competitor, New York, shipped some 84,000,000 bushels.

Montreal, last season, had set its heart on topping the 200,000,000 bushel mark in grain deliveries. The previous high was the record achieved in 1927, with 195,000,000 bushels handled. Hopes of the Commission began to fade as the usual peak months of May and June showed a drastic decrease in deliveries. There was no indication of the deluge that was to come.

In July the storm broke. For the balance of the season all records for grain handling were broken. On 22 days in the ensuing period, receipts and deliveries went over the 3,000,000 bushel mark; on one memorable day in September 4,000,000 bushels of grain were handled—a world record.

Handling Canada's grain crop is a big job, but the Montreal Harbour Commission can do its share.

THE WASHINGTON CORPS

CANADIAN newspapers now contain more authentic news from Washington, dealing with American-Canadian relations from the angle of understanding of Canadians, than ever before. This is in considerable measure due to the improved representation of Canadian newspapers at the American capital.

The Canadian press has an able resident correspondent in Francis G. Aldham, who has shown industry and insight in interpreting the Washington viewpoint for Canadians. The Southam newspapers have their own correspondent, C. O. Smith. The Montreal Gazette, the Toronto Globe and the Manitoba Free Press are represented by Tom King, long a figure in the press gallery at Ottawa. The Toronto Star is represented by Ben H. Spence.

To some extent, this growth of a corps of Canadian correspondents at Washington is an outgrowth of the establishment of our own legation there. It is a movement of considerable interest to Canadians. Canadian correspondents in the capital to the south are more likely to seek diligently for the fact that Canadians really want to know about Uncle Sam's policies and practices than the correspondents of the American press services which supply Canadian newspapers with most of their American news.

LIGHTENING THE LOAD

TAX paying is not a pleasant duty at any time, more especially when the Dominion Government demands its tithe in the form of income tax. This is a measure that receives small welcome from the individual, especially the salaried man who cannot escape from paying his "pound of flesh."

In a desire to lighten the financial burden of its employees Montreal Light, Heat and Power Consolidated has made announcement that, upon proper application being made, it will refund the amount of income tax paid to the Dominion by members of its staff. This only applies to salaries and commissions paid to the applicant by the company.

Thus another one of the time-worn fallacies about the heartless corporation goes by the board. The treatment extended in this instance by Montreal Power is not only generous, but it verges upon altruism.

CAPITAL AND JOBS

IN some papers in the United States argument is now voiced for a prohibition of the export of capital. Matthew Woll, vice-president of the American Federation of Labor, is also a chief contender for such a measure. The argument against the export of capital is that money so invested in other countries goes to the building up of factories which compete directly with American factories and thus reduce the volume of American export trade and the volume of employment in the United States. Objection is taken chiefly to the establishment of foreign plants of American manufacturing concerns.

The discussion is not without its interest to Canada in view of our investment of over a billion and a half dollars abroad and of the increasingly large number of foreign ventures of Canadian concerns such as Ford Motor Company of Canada, Massey-Harris Company, Service Stations, etc.

A large number of American and Canadian companies have built up a very profitable export trade in different countries only to find that to maintain their business in these countries they are forced to build plants there. Sometimes the cheaper labor costs in the foreign countries are the determining factor, but more often tariffs make the change necessary. Consider for instance the situation created when Britain and Australia increased their protection on tires. The Canadian companies, which had been selling in those markets, found it difficult to continue to compete. The larger companies were faced with the prospect of building plants in Australia and Great Britain to hold the market. If the plants had been built they would have represented the investment of Canadian capital to employ Australian or British workmen to manufacture goods that had formerly been manufactured in Canada by Canadian workmen. The plants were not built and the markets were dropped by some of the larger Canadian manufacturers.

The Canadian workmen lost the hours of labor represented by the Australian and British tire market and the question of whether or not capital was exported from Canada to build plants there did not enter into it. They would have lost the work in any event.

This, it seems to us, is where the argument against capital export falls down. American and Canadian manufacturers do not build plants abroad unless it is necessary to do so in order to hold or gain important markets. If a certain volume of production is transferred from the home to the foreign factories it is not because of the investment of capital in itself but because of tariff or other conditions that make such a transfer of employment necessary and which would serve to transfer the business to some competitor's factory in a foreign land if the parent company did not see fit to build a branch factory there.

The building of foreign branch plants does not affect home workmen at all because fiscal and economic conditions determine where goods will be manufactured. Capital investment follows, and does not create these conditions.

TWO MORE TRADE OFFICES

THE Canadian Department of Trade and Commerce is opening a trade commissioner's office in Chicago and one in San Francisco. As Canada now has a trade commissioner in New York, and a commercial attaché at Washington, this country is now represented by four advance trade agents in the United States. The enlarged representation in the country that is such a large customer is another achievement to be credited to Hon. James Malcolm.

Canadian business men would find the commercial intelligence service even more valuable if Mr. Malcolm could recruit his trade commissioners from the field of business instead of directly from the colleges or from other branches of the civil service. These men are salesmen for Canada and Canadian producers should be men of business experience, well grounded in practical affairs and well paid.

NO FAVORS ASKED

AT A recent meeting of business men in the United States, representatives of large co-operative organizations doing millions of dollars in business, declared that they wished no discriminating concessions from private business. They merely sought the same opportunities to conduct their operations in a business-like manner and the same favors from the government that are given to privately-operated business. They are willing to make good upon the acid test of whether they render an economic service to the public. They said they expected to replace no middlemen who can prove that they are a necessary and economic cog in the operation of the marketing machinery.

Private business cannot object to such a programme from any form of co-operative enterprise, agricultural or otherwise. There has been, however, in Canada a tendency for co-operative organizations to get into politics; to ask either for favors for themselves or for restrictions on non-co-operative and competitive private business firms. Co-operation must stand or fall on a basis of direct comparison with competitive business enterprise.

PEOPLE AND PROSPERITY

INCREASED immigration to Canada this year can hardly be avoided. Even the restrictions of a somewhat decadent immigration department at Ottawa can scarcely prevent a larger flow of British immigrants to Canada during the current year and a larger number of American immigrants as well. Prosperity in Canada, the level of employment and the increase in the living standard of Canadian families are all magnets that will draw citizens from other countries to these shores. The inauguration of a large railway construction program and the present assurance that construction activity this year will exceed that of last year are promising in this regard.

Prosperity is beginning to solve the population problem. Many Canadians have been surprised to discover that we could have prosperity without a large immigration movement. Even the railway problem, which, it was felt could only be solved by greatly increasing the number of people in the country, has been greatly alleviated without anything more than a normal increase in population. During the period from 1921 to the present time the volume of Canadian production has increased by about fifty per cent yet the population has not grown more than 700,000 or about eight per cent. Considering that we have received between 900,000 and 1,000,000 new immigrants in the period, the population increase is disappointing. Yet despite the loss of a large number of these immigrants and of our own people during the interim our prosperity has not failed to develop.

Prosperity is already beginning to act as a check upon emigration. Our present economic condition suggests that a less restricted immigration policy might well be adopted without injury to Canadian farmers and workers.

INTERNATIONAL Paper may be ethically right in buying into newspapers but it is running the risk of being misunderstood.

POST-scripts

CLEAN-UP week, which will shortly make its appearance, is being much heralded. In Montreal, civic fathers have consented to pose for the photographers with brooms in their hands, signifying their excellent intentions. Bombs will be exploded on the mountain to usher in the new era.

Investors might well take this clean-up week to heart. The cleaning up and beautifying of under margined accounts at the present time will ease the mental outlook of many a householder and probably bring him as much satisfaction as will a new coat of paint on the front porch.

WE had occasion the other day to refer back to the files of The Financial Post of the week following the 1911 Dominion election when Canada rejected Laurier and reciprocity. It was rather interesting to recall the financial community's reaction to Canada's attitude on that occasion. C. P. R. jumped six points but the Hill railroad stocks in the States sold off. The Post itself remarked that the rejection of reciprocity would renew British confidence in Canada and stimulate a further flow of money from London. The one cloud on the horizon, it declared, was the Franco-German situation. (This was three years before the war, which editorial writers from time to time refer to as having burst unannounced upon a quiet world). Security markets were depressed in 1911, but Lord Strathcona cabled to London that Canada would have a bumper crop of 178,000,000 bushels of wheat. The Post exposed some high finance in Coronation, a Porcupine mining stock. W. D. Ross, generfal manager of the Metropolitan Bank, strenuously denied that his institution would amalgamate with the Bank of Nova Scotia. The president of the Bank of Vancouver said his bank was flourishing. The editorial page referred to the fact that ten per cent of the withdrawals from the bank accounts were for the purchase of automobiles, while in one village alone five motor cars were delivered in a single week! People, the editor said, were mortgaging their homes to buy automobiles and he deplored such extravagant dissipation of savings.

THE Beaver Lumber Co., plant at The Pas, Man., has achieved the last word in delivery of its products, according to "Canada Lumberman," and are shipping lumber, sash and veneer by aeroplane in response to orders received by wireless.

Most of this delivery is to the neighborhood mines especially in the Flin Flon district where supplies are needed, literally over night. Western Canada Airways supply the transport.

Delivery of lumber and wood products by aeroplane a few years ago would have undoubtedly been considered very visionary indeed. Although fast service in delivery is one of the chief points of competition in business, very few lumber companies would believe that the advent of the aeroplane in transporting of supplies would affect them. But as is so often the case, the unexpected happens and the Beaver Lumber Co. is the first in Canada known to have delivered building supplies by air.

New Books

Quebec Year Book

The 1928 edition of the Quebec Statistical Year Book is now available for free distribution. This volume contains the latest available data concerning the economic developments of the province. The major modifications to be noted in the new edition can be summarized as follows: a new text explains the agricultural development of the province up to the present time and briefly describes the various services of the provincial department of agriculture. The chapter dealing with dairying, forests and mineral industries, water powers and manufactures have also been modified. Numerous charts and diagrams illustrate the economic situation of the most important industries.

Other People's Views

An Untrammelled Press

New York Times: The whole foundation of honest journalism is laid on the principle that newspaper ownership should have no interest save in publishing facts and making fair editorial comment on them. Ownership that has a financial interest in the public domain, over which there is steady controversy between private operation and the government, has never proved effective in the manufacture of a disinterested or reliable newspaper. The fact that such type of ownership is usually concealed as long as possible is another proof that it is often disingenuous in its purpose. For all of these reasons the growing utilities interests to buy established newspapers is unsettling not only to the press itself, but to men in public life who are the objects of the criticism of the press, and to the public, which must depend on the information it receives from the press.

The Decline in Wheat Prices

Wall Street Journal: There is no justification for this wreckage. The world wheat crop was larger than a year ago, but also the world consumption has been larger. Up to this time, the foreign disappearance of export wheat has been 115,000,000 bushels greater than a year ago. This disappearance of wheat in foreign countries and no accumulation of stocks, show that people are consuming wheat.

Assuming a normal movement for the remainder of the season, the world carryover should not be so large as to cause alarm. It may be 120,000,000 bushels larger than that of a year ago, but it was from a world crop 300,000,000 bushels larger than the average of the three preceding years. We have no assurance that the production this season will be normal, supernormal or subnormal. If an average yield, the surplus can be used very nicely. As for the possibilities of the crop being above or below average, it is best not to get excited at this time and destroy all values.

The cry of "Fire" should never have been raised.

McFetrick & Co.
Investment Brokers
388 St. James Street W.
MONTREAL, QUE.

Vast Amber Forest Exists in Manitoba

Charmed Substance Lies at Bottom of Lake—Suggestion is It be Drained to Get at Great Wealth

By JANET MUNRO

The West has reaped a harvest from the past in the valuable skeletons of prehistoric animals, and in the way of coal, a product of bygone vegetation. But still undeveloped and almost unknown is the amber from the prehistoric forests of the Saskatchewan valley.

Amber is the pitch from these long-submerged forests which has become mineralized. It is found in globules just as it dropped from the trees, or in broken parts of globules from the action of water, with sometimes the insect life of millions of years ago embedded in it.

From time immemorial the Indians gathered it along the shores of Cedar Lake, Manitoba. Some of the pieces found are as large as a robin's egg and vary from pale yellow to dark brown in color. In one area ten per cent of the material of the beach is made up of amber. Reports were made thereon as early as the '70's.' Because the amber, for the most part, is found in unbroken globules it is deduced that the "mother forest" is close by in the bottom of the lake.

While reports of 50 years ago advised against the exploiting of this field on account of the impossibility of bringing machinery 1,000 miles overland from the United States or Ontario, to-day, with the Hudson's Bay Railway less than 50 miles away, there is no reason, apparently, why the deposit should not be developed.

With the exception of an amber forest of little commercial value at Albany, N.Y., the only fields in the world of any consequence are in the Baltic. Here great dredges suck up tons of sand to obtain this mineralized vegetable matter, so prized by the ancients because of its supposed magical powers. Long ago in Greece they wore little amber images as charms against witches. That was because when the amber was rubbed it became electrified and had the properties of a magnet. The word "electricity" comes from the Greek word "electrum" which was their name for amber. Witches and witch charms may have passed into the limbo of forgotten things but amber for pipes, beads and ornaments, with inferior grade for varnishes, is in demand in quantities that would scare off several billion witches.

One of the arguments against the development has been the difficulty of mining, not under, but in, the water. Across the Demi-Charge Rapids, between Cross and Cedar Lakes is a submerged wall of rock a mile long with deep water on both sides, being the natural dam that creates Cedar Lake and backs water as far as the rich river bottom lands of The Pas. A competent expert who examined the situation and whose report is in print, suggested that, were this rock blasted and a canal dug around Grand Rapids near the mouth of the Saskatchewan, Cedar Lake and the nearby area to The Pas would be partially drained, and the "mother forest" of the amber presumably made more easily accessible.

He estimated that an area of 4,000,000 acres of some of the richest river deposit in the world would be reclaimed at an estimated cost, according to one engineer, of less than $10,000,000. It is a question, in that case, which would be the richer, the harvest of amber, or the yield of grain from the river bottom.

Added to this would be the deepening of the river for navigation by reason of the whole volume of the Saskatchewan being confined to the narrower main channel.

Any one of these three objects would seem to be well worth while. It is for engineers to say if the three may be accomplished with one project.

In the Mail

Congratulates National Boats

Editor The Financial Post:

As you were good enough to publish in your issue of 8th March last, my letter of 22nd February last, expressing the dissatisfaction felt in St. Lucia at the then sailing list (No. 3) of the "Ladies" of the Canadian National Steamships, I think it only right and proper that I be permitted the pleasure of expressing in the same valuable columns, the great satisfaction felt at the present sailing list No. 4, issued March 15 last. Under the previous sailing list, the "Ladies," on their outward voyage, mostly arrived late at night, on a Sunday, in St. Lucia, and left before daylight. The present sailing list provides for the arrival of the steamer at 6 a.m. and her departure at 6 p.m., on a Monday—which gives the passengers ample time to have a look around the place. The spirit shown by the C.N.S. management in listening to and so promptly giving effect to the representations made by various bodies and persons from these parts, and altering the previous sailing list, promises well for the maintenance of the laudable spirit of good will and friendly co-operation between these two sections of the British Empire, which spirit was so auspiciously inaugurated on the first voyage of the "Lady Nelson." In using your columns to express the gratitude of the people I have the honor to represent in our miniature Legislature for the concession to their wishes and interests, I feel certain I am acting with their full approval.

L. T. AUGIER McVANE,
M.L.C., Northern District,
St. Lucia.

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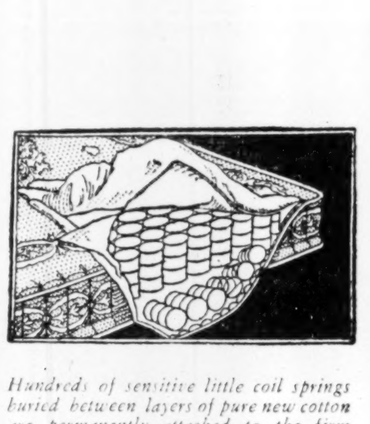

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Canadian Business Conditions

CANAL TRAFFIC SETS UP RECORD FOR PAST YEAR

Soo Only Division Not to Show Marked Increase

From Our Own Correspondent

MONTREAL. — Traffic through the Welland and St. Lawrence Canal systems was the heaviest in their history during 1928, according to an analysis for the year published by the Dominion Bureau of Statistics. Traffic through the Sault Ste. Marie Canal continues unchanged, the total tonnage passing through these canals remaining about the same as it was 25 years ago. This year, more Canadian tonnage passed through the Sault Ste. Marie system than has been the case for five years, but the northern American business has steadily dwindled since the introduction of the new United States locks.

In commenting on the increase of traffic in the St. Lawrence canal, the report states that an increasing amount of freight has been brought up the canal and Great Lakes from European ports and a lesser amount has been shipped out direct to trans-Atlantic ports. The inland traffic was largely made up of Welsh coal all but one cargo being for Toronto, iron and steel from the United Kingdom and Belgium, sugar from Cuba and Barbados, China clay from the United Kingdom and merchandise from United Kingdom and Europe.

In addition to this 208,000 tons of pulpwood from the St. Lawrence, New Brunswick and Nova Scotia, 10,000 tons of sugar and 81,000 tons of iron and steel from Nova Scotia were brought in the Great Lakes through the St. Lawrence canal. The bulk of the steel went through to the head of the lakes; pulpwood was practically all for Ogdensburg, Cornwall and Waddington.

The movement of Canadian grain from Fort William-Port Arthur to Buffalo and other U. S. ports and in turn shipped to Montreal continued to grow. During the season 51,000,000 bushels of wheat and approximately 3,500,000 bushels of other grains were handled in this manner. This grain, trans-shipped from United States ports to Montreal had an increase of 18,000,000 bushels over the corresponding total for 1927.

Of the Welland business, barley, wheat, flour show substantial increases over 1927 but corn and rye decreases. Manufactures increased by 124,000 tons but forest products were somewhat lighter as also were mine products such as bituminous coal, ore other than iron, etc.

As already mentioned the traffic on the Welland and St. Lawrence canals was the heaviest ever handled.

GRAIN MOVEMENT SETS NEW STANDARD

Government Figures Give Cause for Present Congestion

From Our Own Correspondent

MONTREAL.—Some indication of the tremendous volume of grain that has been poured out of the West this year is given in a summary of Canadian grain statistics for the week ending May 3rd, 1929.

As at that date, total amount of grain received at Fort William and Port Arthur for the period from August 1, 1928, to May 3, 1929, stood at 346,000,000 bushels as against 248,000,000 bushels for the same period a year ago, an increase of over 98 million bushels. During the same period, shipments from these ports showed an increase of virtually the same amount, total for 1929 being 304,000 as against 205,000 for the same period in 1928.

The amount received and shipped from Vancouver during the same period also increased by 15,000,000 bushels. Receipts and shipments from Prince Rupert decreased by five million bushels, while Victoria showed an increase of nearly 200,000 bushels.

Storage is Heavier

Comparing the amount of grain in store at the head of the lakes as compared with the same week last year, the figures show for the week ending May 3, 1929, 69,748,000 bushels in store as against 68,697,000 bushels a year ago, a net increase of just over 1,000,000 bushels.

Comparing the stocks of grain in the Western Country elevators, total in store on April 26, 1929, stood at 59,000,000 bushels as against 66,000,000 bushels the week previous, and against 42,000,000 bushels for the same period in 1928. The net increase of grain in store over last year is so far approximately 17,000,000 bushels.

Grain Congestion Considered Serious Factor

	Canada	United States
Commodity Prices:	Drop in grain values affects general index. Other commodities weaker.	General level shows no change, but trend lower than year ago.
Iron & Steel:	Structural firms busy, equipment orders big. Industry flourishing.	Unfilled orders show good increase. Plant activity above average.
Foreign Trade:	Exports of farm products less. Likely to lower aggregate. Imports heavy.	Seasonal slackness, but foreign demand fair. Imports may be affected by traffic changes.
Employment:	Spring operations call for more labor. General situation best in years.	Plenty of employment in industry while other departments bearing up well.
Car Loadings:	Decline due to grain congestion. Merchandise moving freely.	Continue to show satisfactory increase. Cut on grain rates may add to volume.
Stock Markets:	Exhibit good degree of strength. Trading light. Outlook still viewed with uneasiness.	Still highly selective market. Money situation pressing problem and outlook not too good.
Credit:	Likely to become stringent if wheat not moved quickly. Loans comparatively few.	Absorption of credit by stock speculation causes grave concern. Sterner measures may be taken.
Agriculture:	Excellent progress made with seeding. Season backward in East. Prospects generally favorable.	Receipts of hogs higher, but wheat and cattle lower. Farm work in full swing though set back in one or two areas.
Trend:	Serious thought given to grain congestion. No relief expected for several weeks. May have depressing influence on credit and western trade. This is only dark cloud on horizon.	Proposed tariff legislation being contested. Expected to go through. Industrial production at high level. Credit restriction considered drawback but otherwise situation promises well.

Congestion in Grain Affects Trade Outlook

Weekly Business Review by The Financial Post

Industrial production throughout the Dominion has been maintained at an exceptionally high level since the beginning of the year and the manner in which the increased volume of goods has been absorbed, has led to the belief that the country's prosperity will continue unabated during the balance of the year.

From the standpoint of industry, the country probably was never in better shape. Most of the major industries report an exceptionally high volume of business on hand, with the immediate outlook highly encouraging.

The opening of farm work in the West, and to a lesser extent in the East, has also provided industry with a big volume of new business. In the urban centres, conditions are booming and the large amount of new development work, especially construction, has provided plenty of work and labor.

Grain Congestion Serious

At the moment the only black cloud on the horizon is the serious congestion of grain at Montreal. The elevators at that point are loaded to capacity. Over one hundred ships are docked in the harbor, many with their crews paid off. Authorities on the grain trade are not overly optimistic on the likelihood of an early movement of the grain.

Meanwhile the grain is held at the head of the lakes. It is not possible to send it forward as long as the congestion lasts at Montreal. Going even further back, one finds that the grain is not moving from the Prairie points and for the moment the whole fabric of grain handling is at a standstill.

No Immediate Relief

The opinion is expressed by competent authorities that it will be at least six weeks to two months, before the congestion is relieved. Others believe that it will be even longer, but in any event the situation is a serious one, inasmuch as it means the tying up of many millions of dollars of credit, delaying payment to the farmers and indirectly affecting the business structure of a large part of the country.

Bankers, grain men and others have been inclined to look upon the brighter side of the situation, but one and all are beginning to wonder what will happen if the grain is not moved within a reasonably short period.

No Foreign Buying

Everything depends upon British and foreign buyers coming into the market. The sharp break in prices on the Winnipeg Grain Exchange has unsettled the export market and it is certain that English importers will not buy on a falling market. Until wheat prices start to rise there is little likelihood of any extensive foreign buying.

The present trouble is attributed in many quarters to the crop scare of last January. Winter storms not only in the American grain areas but also in Russia gave rise to the report that there would be severe damage to the winter crops. This damage, if it had occurred would mean a shortage and market speculation immediately jumped the price. Unfortunately the damage did not occur, so that there was a heavy surplus and a large crop coming on. Europe refused to buy at the artificially increased price and the price has been coming down ever since. There have been no bids so far, but there have been inquiries for quotations.

Movement Too Early

Conditions have been further complicated by the fact that navigation opened earlier than usual, thus bringing shiploads of wheat to the elevators before the elevators had been emptied by the European demand for export wheat. Also, Argentina had a large surplus, and the price went low in a short space of time. These two factors postponed the demand for American and Canadian grain, and are forcing the price down.

The Royal Bank in its monthly letter points out that as regards total world wheat production in 1928, fairly comprehensive figures are not at hand. Exclusive of China and Russia, the 1928 crop has been estimated at 3,780 million bushels compared with 3,605 million bushels in 1927. The Canadian estimate was recently revised upward by nearly 33,000,000 bushels, making a total of 533,572,000 bushels as compared with 479,665,000 bushels in 1927. Both the Canadian and the world crop figures constitute new high records of production. The United States, Argentine, and Australian crops for 1928 were among the best ever harvested, while the Danube Countries had the largest crops since the war. High average yields also accompanied these increases in production. The average yield per acre for all wheat in Canada in 1928 was 22.1 bushels; in the United States the yield has been reported at over 15 bushels per acre.

As a result of this large production and yield, world export surpluses at the end of 1928 were unprecedentedly high.

Will Take Loss

It is impossible to forecast in the present uncertainty of the market, to what extent wheat prices will suffer. One point stands out, that the farmers in this country will not receive as much for their grain as was expected earlier in the year. Just how much loss they will have to suffer remains to be seen.

This means that there is a reasonable certainty of some curtailment in general business in the western provinces, and to a lesser extent in the East, for some months. Purchases of new automobiles, agricultural equipment, lumber and other products in demand in rural districts will undoubtedly be limited until the farmer sees where he is going to get off at during the present slump.

The curtailment of buying power in the West is a factor that should not be minimized. The West has a very high per capita purchasing power and any diminishing in consumption from that area is bound to have its effect on trade and manufactures in the East.

The head of the Canadian Bankers' Association has caused to be given out a statement to the effect that financing of the surplus crop has been completed. While some encouragement can be taken from this fact the point should not be overlooked that a fair proportion of the country's credit will be tied up until the grain is marketed. The banks have already called in loans and if the situation does not right itself within the time expected, it is likely that the Dominion will see a sharp contraction of credit before the year end.

Joins Flood Barnes

MONTREAL. — Flood Barnes and Company, Montreal investment banking house, announce that Stephen M. C. Beck has joined their organization. Mr. Beck was for many years with the Royal Securities Corporation.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (May 7)	$ 4,038,000	$ 3,590,000	$ 67,872,000	$ 64,385,000
C.N.R. Gross Earnings (May 7)	$ 5,032,768	$ 4,575,451	$ 87,452,839	$ 82,978,636
Car Loadings (April 27)	67,930	63,719	1,066,442	1,058,609
Stock Index (April 25)	993.7	379.5	......	......
Production—		Monthly		
Pig iron, tons (Mar.)	86,176	78,390	267,879	208,087
Steel, tons (Mar.)	137,158	118,258	370,863	301,373
Newsprint, cwt. (Mar.)	218,147	173,916	620,019	573,307
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Mar.)	1,577,769	1,755,877	4,296,694	4,638,551
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Mar.)	$ 24,056,656	$ 15,128,413	$ 42,894,805	$ 33,163,338
Contracts (Feb.)	28,426,000	25,875,000	70,389,000	46,355,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.)	$ 135,328,818	$ 120,454,685	$ 329,329,174	$ 285,967,999
Exports (Mar.)	$ 114,763,270	$ 106,974,564	$ 291,964,656	$ 278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Mar.)	4,469	4,724	12,618	14,478
Immigration (Jan.)	4,164	8,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	885
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Mar.)	$3,982,171,969	$3,215,407,776	$11,504,783,030	$9,716,504,228
Bond Sales (Apr.)	$ 10,362,539	$ 44,294,543	$ 135,265,666	$ 104,510,150
Insurance Sales	$ 49,406,000	$ 44,823,000	$ 147,424,000	$ 132,354,000
Wholesale Prices (1913=100)—				
General Index (March)	96.1	97.7	......	......
Iron	93.4	94.1	......	......
Cottons, raw	121.1	110.9	......	......
Grains	90.4	102.1	......	......
Cattle	110.5	107.0	......	......
Rubber	65.2	77.8	......	......

Damp Weather Delays Crops Other Conditions Favorable

From Our Own Correspondent

MONTREAL.—The first weekly crop report of the Bank of Montreal states that seeding is proceeding favorably with about the same acreage as last year but that conditions are generally backward, due to cold weather, particularly in the Eastern Provinces. Due to exceptionally heavy rains, operations are backward in practically all parts of the country. In Ontario considerable land is still flooded in low-lying districts.

Crops generally have wintered well and there is ample moisture in all parts of the country. Cold weather has retarded operations in Quebec, the Maritime provinces and British Columbia.

LESS WINTER-KILL SHOWN IN WHEAT BUT WEATHER BAD

First Dominion Crop Report Covers to End of April

From Our Own Correspondent

MONTREAL.—A very low proportion of winter-kill, offset by rather backward conditions due to damp weather and late spring are the main features of the first 1929 crop report to be issued by the Dominion Bureau of Statistics covering conditions in Canada up to the end of April. For fall wheat the estimated acreage sown was 951,000 of which only 6 per cent was winter-killed leaving to be harvested in all Canada approximately 897,700 acres. This percentage of winter-kill compares with 21 per cent in 1928, 13 per cent in 1927 and 9 per cent the average for the ten years of 1919 to 1928. The area of fall rye estimated as winter-killed is three per cent leaving the area to be harvested at 537,700 acres. The proportion of hay and clover winter-killed is five per cent.

Referring to the condition of fall wheat at the end of April 1929 expressed as a percentage of the average yield per acre for the ten years 1919 to 1928, the Bureau reports a percentage of 103 as compared with 88 last year and 94 in 1927. For fall rye the condition is reported as 97 per cent of the Dominion as against 96 per cent in 1928 and 97 per cent in 1927. Condition of hay and clover meadows in percentage for the ten year average is 99 for all Canada as compared with 95 last year.

In summing up the progress of spring seeding, conditions generally indicate that with the exception of the Atlantic provinces and Quebec, all other parts of Canada were, at the end of April, substantially ahead of similar conditions last year. In the Atlantic provinces and Quebec practically no seeding had been done by the end of April but in the other provinces the percentages—all of which were substantially ahead of last year—were as follows: Ontario, 14 per cent; Manitoba, 31 per cent; Saskatchewan 27 per cent, Alberta 31 per cent and British Columbia 51 per cent.

As to conditions generally, the report indicates that conditions were about average in the Atlantic provinces and Quebec; that Ontario was somewhat backward due to cold winds and rain; that Manitoba and Saskatchewan were well up to average as also were Alberta and British Columbia although in these latter two provinces the weather is backward.

From Our Own Correspondent

REGINA.—Wheat seeding is nearing completion, and a good start has been made with the seeding of coarse grains, according to telegraphic reports received by the statistics branch of the Department of Agriculture. Working conditions have been very favorable, and there has been very little interruption to seeding operations during the last two weeks. About 90 per cent of the wheat and 25 per cent of the coarse grain acreage is now seeded.

The growth has been generally slow on account of cool weather. Except for a few local showers, the weather has been dry for the past two weeks and a good rain would be welcome in some districts although there is no place suffering. It is too early to determine the acreage seeded to what with any degree of accuracy and correspondents vary quite widely in their opinion, but it is probable that there will not be any material change in the wheat acreage.

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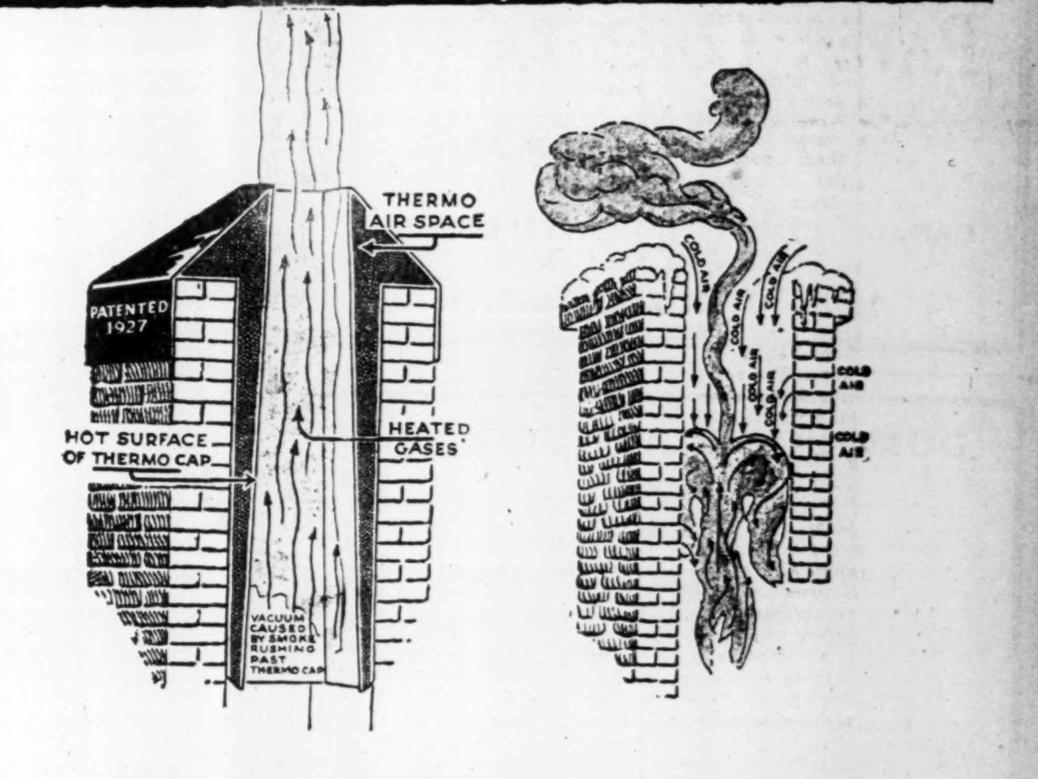

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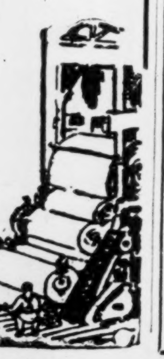

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Pulp & Paper

RIVERBEND PLANT OF PRICE BROTHERS IS NOW COMPLETE

Two New 100-ton Newsprint Machines Installed

OUTLOOK IMPROVED

Interest Charges Substantially Reduced and Value of Investments Grows

From Our Own Correspondent

MONTREAL.—It is reported that the two machines which were recently installed in the Price Brothers mill at Riverbend are now in operation. Production from these new machines will bring the Riverbend mill's capacity up to 400 tons of newsprint a day and the total capacity of Price Brothers' plants up to approximately 925 tons daily.

With an annual production of around 270,000 tons newsprint; with a situation in the industry which, though not satisfactory is better than last year; and with the company's ability to make money in lean times, the outlook for Price Brothers in the current year can be considered favorable.

Earned Common Dividend

For the fiscal year ended January 28,1929, Price Brothers succeeded in earning $2.15 a share as opposed to $2.91 in the previous year; and this in face of the adverse conditions which surrounded the newsprint industry during that period.

Though comparatively lean times are prophesied for the newsprint industry in the current year, it is doubtful if they could be worse than they were in 1928. The president of Price Brothers, John, H. Price, recently stated he felt confident that the mutual arrangements at which the manufacturers had arrived "would assist materially in stabilizing the industry as a whole."

Thus Price Brothers can face the next twelve months with confidence. The funded debt of the company was reduced by some $2,000,000 during 1928, which will reduce interest charges by approximately $120,000 this year.

Investments Grow

The company's investments, which were shown in the last balance sheet at $3,802,866, represent a conservative valuation of its holdings.

At present market prices for the stock of Aluminum Company of America, Price Brothers' shares in that company have an estimated value of $7,728,000. In addition to this the block of Aluminum Company of Canada's shares, are held by Price Brothers, have an approximate value of $1,400,000, which brings the company's holdings in these two concerns up to $1,128,000. Price Brothers has also a substantial interest in the Duke-Price Company which will grow increasingly valuable as time goes on.

Lumber Brings Profit

The returns from the lumbering end of Price Brothers' operations were exceptionally satisfactory last year, and accounted for a material sum of the gross earnings. These lumbering operations serve as an excellent stand-by in poor newsprint years, and undoubtedly were responsible in a measure for the company's relatively strong showing in the past year.

Among the newsprint producers, Price Brothers occupies an enviable position, and the company is probably facing the present year with more equanimity than some of its confreres.

International Paper Plans in Maritimes Make Headway

From Our Own Correspondent

MONTREAL.—Substantial progress is being made by the New Brunswick International Paper Company with its newsprint mill at Dalhousie. The mill will have an initial capacity of 250 tons daily which will later be increased to 500 tons daily. The plant is expected to be in operation by the end of 1929. Power to operate the mill will be supplied from Grand Falls development and a high transmission line, 125 miles in length, will connect the power house to the mill.

Richardson Elected to Board

MONTREAL.—James A. Richardson, Winnipeg, has been elected to the board of the Royal Exchange Assurance Company. Other directors are E. W. Beatty. Sir Charles Gordon, Vicomte de Roumefort and Col. B. A. Weston.

CAN. PAPERBOARD PROFIT TO REFLECT KEEN COMPETITION

Heavy Expenses to Show in Statement for Past Year

From Our Own Correspondent

MONTREAL. — Canadian Paperboard's annual statement which is expected within the next two or three weeks, is expected to reflect the severe competition that exists in the paperboard industry, and also the fact that the company's expenses for the fiscal year ended March 31, have been exceptionally heavy due to the bringing into production of the new Toronto plant.

Production at Toronto is expected to run over 1,800 tons for the month of May, which will be a record production. The mill was turned over originally about six months ago, but has only been tuned up to a satisfactory production within the past six weeks. It has a rated capacity of from 75 to 100 tons, and its record todate is 89 tons per day. This production, of course is over three times the production of the Campbellford mill, which was closed down some months ago, but which had only a capacity of 25 tons per day.

Look for Improvement

As the new Toronto plant of the company is one of the best-equipped units of its kind in Canada, it is expected that with the maintenance of steady production at this plant throughout the present fiscal year, the company will be able to reduce its costs materially, and that as against the high costs and narrow profit margin which has faced the company in its past twelvemonth period.

Quinte & Trente Valley Power Co., a subsidiary of Canadian Paperboard, is reported to be earning its preferred dividend approximately one and a half times. Its statement will also appear at the same time as the Canadian Paperboard report, and will cover a fifteen month period, a change in fiscal year having been made to bring the company's operations into line with those of the parent company.

Corrugated Paper Box to Transfer Operations

Operations of the Corrugated Paper Box Co., Ltd., will shortly be transferred from the present factory on Geary Ave., Toronto, to the new factory at Leaside, which is now completed. The transfer which will be made with as little disturbance to the production schedules as possible, will be completed this month.

It is stated that there is a steadily mounting demand for the company's product, and that the present sales volume is entirely governed by the existing restricted facilities of production. The new plant, which will have double the floor space of the Geary Avenue factory, and which will be equipped with the most up-to-date machinery, should enable tonnage production to be increased 100 per cent. Accordingly there should be an increase in sales volume.

Orders on hand continue in a satisfactory position and the present general outlook makes the management hopeful that the company's earnings for the present year will be considerably in excess of those of 1928, when profits equivalent to $3 per share were earned on the common stock then outstanding.

Closing Port

The Department of National Revenue is closing the Outport and Warehousing Port of Grand Narrows, N.S., under the survey of the Port of North Sydney.

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Decision Augurs Trouble for Quebec Compensation

From Our Own Correspondent

MONTREAL. — Trouble is evidently brewing for the Workmen's Compensation Commission in the province of Quebec following the refusal of Justice Surveyor, as judge of the Superior Court, to approve of certain awards of the commission, without enquiring into the validity of the cases.

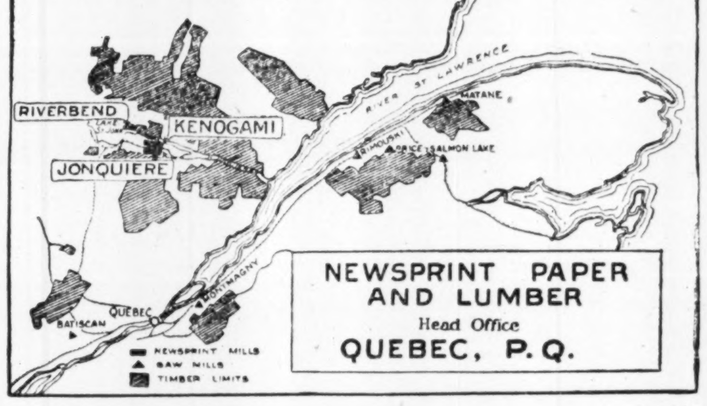
Briefly, when the law was framed, it was intended that there should be no appeal from its findings and it was expressly stated that the judgment of the commission should be final. Insurance companies, however, have objected to some of the findings of the commission, and have taken their objections to the Court. The present judgment by Justice Surveyor therefore throws the whole question of jurisdiction into the melting pot, through the Justice's refusal to homologate or ratify the awards of the commission without regard to the merits of the case.

Joins J. R. Timmins Co.

From Our Own Correspondent

MONTREAL. — J. R. Timmins and Company announce that C. I. Barrows has become associated with the firm.

PRICE BROTHERS & COMPANY LIMITED



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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Mount Royal Hotel

I hold 10 preferred shares of Mount Royal Hotel for which I paid $96 about 4 or 5 years ago. Should I hold or sell them?

The Mount Royal Hotel has been doing better in the last year, owing to the greatly increased volume of tourist traffic to Montreal. Its earnings have shown a similar improvement and the position of the company is substantially better.

Viau Biscuit

Would you kindly inform me what kind of a buy Viau Biscuit stock is, and would it be suitable for a limited commitment?

Viau Biscuit Company is doing better, but the stock can only be considered as a speculation. There are still some arrears on the preferred stock and nothing has been paid on the common. It is a small company and apparently well managed, but there are other investments which we would prefer to this.

Invest. Foundation

What is your opinion of the $70 units, ($50 preferred and $20 common) of Investment Foundation Ltd.? Is it a safe and sound investment?

Investment Foundation, Ltd., is an investment trust sponsored by Flood Barnes & Co., of Montreal. As this company is one of recognized standing on the Montreal Stock Exchange and as the men behind the organization are of good standing, money placed in the company should be accorded proper handling.

Perfection Glass

Do you consider Perfection Glass stock a fair speculation? I have in mind purchasing a few shares, but would like your opinion before making any commitment.

Perfection Glass is a business man's speculation. The management is evidently sincere in its efforts to build up a sound organization, but the conditions surrounding the glass industry make it extremely difficult to make headway. We would place the stock of this company as a speculation.

Alberta Pacific

In view of the conversion privilege would you advise a person to sell Alberta Pacific Preferred and put proceeds in Toronto Elevators Limited.

It would not, in our opinion, be a good thing for you to transfer your holdings in Alberta Pacific preferred to those of Toronto Elevator preferred. By so doing you would be selling out of a company that has become thoroughly established in order to buy into one that has yet to adequately demonstrate its earning capacity.

David et Frere

Will you be good enough to let me have your opinion on the prospects of David et Frere "A" stock?

The common stock of David et Frère is not a thoroughly seasoned security. It might be included in a well diversified list of investments held by a business man but for the ordinary investor we do not think it altogether suitable. The company has been making satisfactory progress and its recent report reveals a financial position of reasonable strength.

Asbestos

Will you kindly let me know what you think of Asbestos Corp.? Is there any possibility of an immediate improvement in this company's position?

The situation surrounding Asbestos Corporation at the moment is not satisfactory. Mining operations hitherto have been carried on on a basis which has resulted in the present attempt to put the company in a stronger position. The stock of Asbestos will probably be considered as a speculation for some time to come.

Queen City Oil

We shall be very pleased if you can let us have some information as to the probable value of shares in the Queen City Oil Company. We understand this company were active in selling shares some few years ago and that they have wells or leases at Shelby, Montana, also in the Turner Valley Field.

The Queen City Oil Company of other days was one of the concerns that originally went to make up the Imperial Oil Company. Is this the company to which you refer? If so, you might address Victor Ross, Imperial Oil Ltd., Church St., Toronto, who would be glad to give you any information you may desire. Apparently no company of the name has any acreage in Turner Valley.

Can. Freehold

I would be greatly obliged if you could give me some information regarding Canadian Freehold Securities Co., Limited, which, I understand, has its head office in Winnipeg.

I would be glad to know present market values of the Preference Shares and Ordinary Shares.

There is no market here in the east for the securities of Canadian Freehold Securities Company, Ltd. If you were to write to the head office in Winnipeg, they no doubt would be in a position to give you some facts.

Lake Superior

Is Lake Superior Corporation doing well? Do you think that the stock is a good buy? ... ...

This corporation, after many years of low earnings, has started to make money chiefly through the operations of its subsidiary, Algoma Steel Corporation. Though the common stock of Lake Superior Corporation may be subjected to considerable market fluctuations, we think that the stock, as a long hold for a business man, has attractive possibilities.

McColl

What do you think of McColl-Frontenac as a hold for a year or two?

McColl-Frontenac presents attractive speculative possibilities as a hold for a year or two. The report brought out a week ago was satisfactory, in view of the large expansion program carried on by the company throughout 1928. A point to be considered is that further expansion has taken place this year which should result in a further increase in the volume of its sales and also in the profits available for the common stock.

Melchers

What is the outlook for Melchers Distilleries? Do you consider this a safe buy for a man of limited means?

Melchers Distilleries' "A" stock is an attractive speculation. Melchers was formerly a subsidiary of the Fleischmann Company. It was taken over from this concern by interests who have been associated with it for many years. The alcohol situation at the moment is far from being satisfactory, many being of the belief that legislation will be enacted to the detriment of the companies operating in this field.

Canada Forgings

Canada Forgings "A" stock has been recommended to me as a purchase. Do you consider this stock one worth while buying?

Canada Forgings and Foundries "A" stock is a business man's purchase. As you probably know the company underwent capitalization not long ago, which resulted in placing it upon a sounder basis.

Current reports would indicate that operations of its plants are considerably better than for some time past. No information has been given out by the company as to its earnings, but these are understood to be steadily improving.

Imperial Tobacco

Any information you may have on Imperial Tobacco will be greatly appreciated. I would especially like to know what you think of the stock as a long hold.

Imperial Tobacco is the dominant tobacco manufacturing company in this country and its future is assured, as far as one can prophesy. The company has a conservative yet energetic management, which has resulted in the building up of a strong organization. The financial record of the company as well as the market record of its stock has been very satisfactory. The stock is now virtually in the investment class.

St. Lawrence Paper

I hold some allotment certificates of St. Lawrence Paper Mills, three-quarters paid up. Do I own the common outright? If the company does not call the last instalment, what happens then?

The units of the St. Lawrence Paper Mills, at present three-quarters paid up, mean exactly that—that is, the preferred and the common are three-quarters paid up.

The final instalment of $25 per unit will be called only in case the company has determined to install the second two additional newsprint machines, to increase the capacity to 180,000 tons per year. The final instalment due December 31, 1929, has to be called on 60 days' notice.

If the last instalment is not called, the fully paid preferred shares—being three-quarters of one preferred share per unit, in case the last instalment shall not have been called—all the common shares, fully paid, and all the common stock's subcription warrants represented by each unit will be distributed by the Royal Trust Company to the holders of the allotment certificates.

Int. Utilities

I have been recommended to buy the A shares of International Utilities. Is the stock a safe investment?

The 'A" shares of International Utilities Corporation can be regarded as semi-speculative investment for a business man with certain attractions if held for a term of years.

The company is making progress and continues to expand its activities in Western Canada.

The yield on this stock at current prices is approximately eighty per cent, which is an indication that there is still a speculative tinge in the shares. We believe that this stock might well be added to your holdings, if included in a well-diversified list of sound securities.

Power Corp.

Will you kindly let me know the net earnings of Power Corporation of Canada for the past year. What will the stock do in the next few months?

Net earnings of Power Corporation of Canada as reported for the year ended June 30, 1928, amounted to $1,624,186. This compares with $661,453 in the preceding year. In both instances the net figure is arrived at after deduction from gross revenue of expenses, interest and taxes.

We do not attempt to forecast the market action or probable market action of a stock. It is outside the sphere of our activities. If the company continues to make the progress that it has in the past two or three years, it should be reflected in a higher market value for the stock.

Besco

Three months ago I bought about 1,000 shares of Besco common as a speculation. The stock has dropped a point since I bought and am undecided as to whether or not I should hold it until the reoganization. Do you think that under the reorganization the stock will be declared worthless?

The common stock of Besco is an out and out speculation and whether or not the shareholders would receive more under the coming recapitalization of the company than the present market value, is a question which we cannot satisfactorily answer. From all signs, however, there is likely to be little left over for the common shareholders and we would be inclined to take your small loss and invest the proceeds of the sale of your Besco stock in sound Canadian securities, which have more investment merit.

Canada Cement

Do you consider Canada Cement common a reasonable buy for a hold of a year or more? The record of this company, under the former owners, was very favorable, and I am of the opinion that it will be repeated.

Canada Cement stock is an attractive business man's purchase. The Company is predominant in its field and its operations last year and current reports for the present year indicate a very satisfactory situation as regards sales volume. The company has a heavy capitalization and while it did not report very much on the common stock last year, in time the funded debt will be cut down and the percentage of profits available for the common stock substantially increased. The common is not a stock that could be recommended for a quick turn, but as a hold for a year or more presents possibilities.

Brandram

Will you kindly let me have your opinion on the investment merits of the bonds of Brandram-Henderson Limited? Is the company making satisfactory progress and in what light do you consider the security back of this issue of the bonds?

The operations of Brandram-Henderson Limited during the past year have been satisfactory, due largely to the activity in building work.

The company has earned and paid its bond interest over a period of years, and the first mortage bonds may be regarded as satisfactory investment in their class. These bonds, of which there were outstanding $224,500 at November 1, 1928, are callable at 110 and are due October 1, 1936.

Though an investment in this security depends largely on your own financial position and your other investments, there is good security behind the first mortage bonds of Brandram-Hederson.

Canada Foundries

I have some Canada Foundries and Forgings "B" stock. I want to know if this is a good stock to hold for profits. I paid 32 for it but see it is now 27, with the odd sale. Is this one of the stocks that it would be hard to get a sale for if one wanted to realize on it.

The stock of Canada Foundries and Forgings is a business man's purchase. For some time the company was in financial difficulties and last year the management brought about a reorganization of its capital structure, which placed it on better basis.

Current reports would indicate that the company is doing a very good volume of business and that earnings on the stock should be substantial.

The market on this stock is not widespread and it is difficult to tell just how it would react on good or bad news.

Stick to Canada

I have $4,000 to invest and have considered the following investments: Montreal, Light Heat and Power, Consolidated Gas of New York, American Tel and Tel. Commonwealth Edison, General Electric Co., Public Service Corp. of N.J., Detroit Edison, and St. Regis Paper Co. What do you think of each of them?

We are sorry that we are unable to help you out in your problem of investing $4,000 in the securities mentioned in your letter. With the exception of Montreal Light, Heat and Power, all the companies mentioned are in the United States. We do not make a practice of studying the investment merits of American securities and consequently our opinion would be of little value to you.

Why don't you invest in some of the sound Canadian securities? There are a number which have an excellent record and over a period of years have returned handsome profits to their shareholders. In this class we would place Shawinigan, Steel Company of Canada, Imperial Oil, Montreal Power, Canadian Pacific Railway, Royal Bank, Bank of Montreal, Canada Bread, Dominion Glass, and National Breweries. If you are not dependent upon income, you might consider the purchase of some of the fore-mentioned common stock. They are all sound, and, furthermore, you will be in a better position to watch them than you would be in the case of American securities.

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"Obsolescence" is a big word meaning a leak in values—due to changes in style—or in the public's viewpoint. To make money in real estate you should know accurately what the public is demanding in the homes, stores and offices that it buys or rents.

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When Women Invest

An Investment Plan for Legacy of $20,000 — Loan Company Not Quite the Thing as Sole Investment of Young Woman

A WEEKLY FEATURE

My wife and children have recently come into possession of a legacy amounting to $20,000. I would like to have you, if you could, outline a plan of investment which would offer a return of 6 per cent per annum or as near that figure as possible which is compatible with reasonable safety. The income must constitute the principal addition to their support but the possibility of appreciation in price of the holdings is also a factor.

We can suggest the following investment plan for the legacy of $20,000.

Bonds	Cost	Rate	% Yield	Inc.
$2,000 Man. 6% '46	$2,200	6	5.01	120
$2,000 Wpg. Elec. ref. '54	2,085	6	5.66	120
Preferred Stocks—				
20 shs. Can. Steamships*	1,920	6	6.18	120
20 shs. Can. Canners	1,820	6	6.59	120
20 shs. Goodyear of Can.	2,160	7	6.48	140
20 shs. Internat'l Mill ..	2,180	7	6.36	140
20 shs. Russell Motor* ..	2,300	7	6.08	1.40
20 shs. Maple L Mill	2,250	7	6.27	140
20 shs. Dominion Textile	2,500	7	5.06	140
Common Stock				
20 shs. Imper. Oil (new) .	600	50c	1.06	10
	$20,015		5.95	1,190

You will observe that the average yield on this sum is 5.95 per cent or slightly better than six per cent if the 20 shares of Imperial Oil new stock were eliminated.

The two stocks marked *, Canada Steamships and Russell Motor may at some future time yield a somewhat higher rate of dividend than at present. Canada Steamship Lines at present pays six per cent, but if and when the common pays three dollars the preferred stock is to get an extra one per cent. And if the common pays six dollars per share the preferred stock is to get eight per cent. The Russell Motor preferred stock is convertible into common on a share-for-share basis. The present dividend on the common of Russell Motor is five per cent and the earnings appear to be growing steadily. In the circumstances the time perhaps is not remote when the company will be able to pay better than seven per cent on the common. If and when that time comes the holder of the preferred might be inclined to convert into common shares.

It is hardly possible to get better than six per cent on each portion of the investment. We have suggested a variety of preferred stocks because we believe in the principle of diversification. There is a high degree of safety in the Province of Manitoba bonds, and we think the refunding bonds of Winnipeg Electric Co. are also safe.

Preferred stocks are not relatively as safe as first mortgage bonds, but if you require a yield of better than six per cent you have to sacrifice something in the way of safety. The stocks we have selected in this list we believe to be safe, but, of course no one can forecast the future. At any rate, there is a diversification as to industry and only in inconceivable circumstances would any major portion of the investment be in peril. The Goodyear of Canada preferred stock currently sells near its redeemable price. Otherwise we believe that this stock would be selling on a lower yield basis as the earnings of the company constantly are growing and as there are ample assets behind this stock. The preferred stock is a first charge on the assets of the company.

We have included one common stock because this company is fairly certain to progress with the country. It is actively engaged in the oil business in every province and virtually every country in Canada and besides is a producer of crude oil through its subsidiary, International Petroleum, and is a large wholesaler selling to other distributing companies. It is, moreover, largely interested in oil developments in Western Canada, especially in Turner Valley, and if the producing oil industry of Western Canada has any future at all Imperial Oil directly and indirectly will reap a great benefit. The current yield on Imperial Oil stock is extremely low but the experience of investors over a term of years has been eminently satisfactory and there is no reason to believe that the record of the future will be any different from the record of the past.

We have included that common stock because we believe that it is essential that such a stock be included in every investment list. There should be a gradual increase in the return on a common stock and this will tend to offset any decrease in returns resulting from the redemption or calling of other bonds or preferred stocks and the necessity for replacing these investments with securities yielding a lower interest return.

A Loan Company

Would you kindly let me know what you think of the "Western Savings and Loan Association." Would a young lady be advised to invest in this association when she has no other investments?

The Western Savings and Loan Association is a small concern conducting a small loan business. The only information we could obtain was the circular you enclosed. Apparently the company has grown and they have some liquid assets of $5,000 Victory Bonds and $9,500 cash. There are some well-known business men connected with this concern as directors.

We would not think this was the sort of security that an investor should buy into unless to use the company as a borrowing medium on a home.

Factors in Stock Values

The basic financial facts about leading Canadian corporations—capitalization, earnings, dividend record, working capital, etc.— are included in the 1929 issue of The Greenshields Analysis of Canadian Stocks.

This publication, now in its 13th edition, has proved valuable to investors in the past and will be useful to you now.

Send for Analysis "7"

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NEW ISSUE

$3,000,000

Eastern Dairies Limited

6% Twenty-Year First Collateral Trust Convertible Bonds Series "A"

To be Dated May 1st, 1929 — To Mature May 1st, 1949

Principal and semi-annual interest (May 1st and November 1st) payable at the option of the holder in Canadian Gold Coin of the present standard of weight and fineness at any branch of The Royal Bank of Canada, in Canada, or in Sterling at the Branch of The Royal Bank of Canada, in London, England, at the fixed rate of $4.86-2/3 to the Pound Sterling, or in United States Gold Coin of the present standard of weight and fineness at the Agency of The Royal Bank of Canada, in the City of New York, U.S.A. Coupon bonds in denominations of $1,000 and $500, with privilege of registration as to principal only. Callable as a whole or in part at the option of the Company on 60 days' notice at 105% and accrued interest up to May 1st, 1944, and thereafter to maturity at 1% less for each subsequent year or portion thereof.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CONVERSION

The Bonds of Series "A" are convertible at any time up to May 1st, 1939, at the option of the holder, into common shares without nominal or par value, ranking pari passu with the common shares without nominal or par value issued and outstanding on May 1st, 1929, at the rate of eight such common shares without nominal or par value for each $500 Bond up to and including May 1st, 1934; at the rate of seven such shares for the period from May 1st, 1934, up to and including May 1st, 1936; at the rate of six such shares for the period from May 1st, 1936, up to and including May 1st, 1938, and at the rate of five such shares for the period from May 1st, 1938, up to and including May 1st, 1939, after which date the right of conversion shall cease and determine. In the event of any of the said Bonds being redeemed prior to May 1st, 1939, the holders thereof may effect conversion at the aforesaid rates up to 10 days before the date of redemption.

CAPITALIZATION

	Authorized	Issued and to be Issued
6% Twenty-year Bonds (this issue)	$5,000,000	$3,000,000 Series "A"
7% Cumulative Preferred Stock ($100 par value)	5,000,000	2,500,000
Common Stock, without nominal or par value	*200,000 Shs.	74,099 Shs.

* Includes 48,000 Shares held in reserve to provide for the conversion of Series "A" Bonds.

THE COMPANY: EASTERN DAIRIES LIMITED was incorporated under the laws of the Dominion of Canada in 1926 for the purpose of acquiring the securities and/or properties of dairies and associated companies, and of operating and managing the properties thus acquired. Upon completion of present financing it will own all the outstanding Notes of its subsidiary companies amounting to $1,500,000. It will also own all the outstanding Capital Stock of the following: The Farmers' Dairy Company, Limited, Toronto, Ont.; Acme Dairy Limited, Toronto, Ont.; Elmhurst Dairy Limited, Montreal, Que.; Crescent Creamery Company, Limited, Winnipeg, Man.; The Producers' Dairy Limited, Ottawa, Ont., excepting 1.6% of the Common Shares, without nominal or par value, of The Farmers' Dairy Company, Limited, $700,000 7% Cumulative Preferred Stock of The Farmers' Dairy Company, Limited, and $1,000,000 7% Cumulative Preferred Stock of Crescent Creamery Company, Limited. With the exception of a mortgage of $6,100, which will be retired in 1931, there are no mortgages, notes or securities of subsidiary companies outstanding except those noted above.

The operating companies conduct a general dairy business in Montreal, Ottawa, Toronto and Winnipeg and adjacent territories, having a combined population in excess of 2,250,000. The principal products of retail sale are milk, cream, butter and ice cream. Butter, cheese, dried milk, and other by-products are also manufactured both for domestic and export markets. A total of forty dairies, sub-stations, butter, cheese and by-product factories equipped with modern machinery are now being operated.

EARNINGS: Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, have certified that for the year ended March 31st, 1929, consolidated net revenue of the constituent companies available for interest, depreciation and income tax, but after allowing for dividends on the outstanding Preferred Stocks of subsidiary companies and minority interest, amounted to $550,966.24, equal to over 3 times the annual interest charges of $180,000 on this issue.

ASSETS: Based upon the report of the Canadian Appraisal Company with additions since effected, total net assets of the constituent companies as at March 31st, 1929, after giving effect to this financing, amounted to $7,203,317.95, of which $787,318.44 was working capital. After allowance for underlying preferred shares and the equity of common shares of The Farmers' Dairy Company, Limited, not as yet acquired, this is equivalent to $1,820 for each $1,000 Series "A" Bond.

SECURITY: These Bonds in the opinion of Counsel will be secured specifically by deposit with the Trustee of the following notes of subsidiary companies:

$700,000 7% Debenture Notes of Acme Dairy Limited;
$400,000 7% Debenture Notes of Elmhurst Dairy Limited;
$400,000 7% Debenture Notes of The Producers' Dairy Limited.

In addition, the following shares will also be pledged: 995 shares out of a total of 1,000 shares outstanding of the Common Stock of Acme Dairy Limited; 629 shares out of a total of 629 shares outstanding of the Preferred Stock of The Producers' Dairy Limited; 3,016 shares out of a total of 3,023 shares outstanding of the Common Stock of The Producers' Dairy Limited; 12,495 shares out of a total of 12,500 shares outstanding of the Common Stock of Elmhurst Dairy Limited; 49,995 shares out of a total of 50,000 shares outstanding of the Common Stock of Crescent Creamery Company, Limited; 68,815 shares out of a total of 70,000 shares outstanding of the Common Stock of The Farmers' Dairy Company, Limited.

The above mentioned shares constitute all of the outstanding Capital Stock of these subsidiary companies (other than Directors' qualifying shares), excepting $1,000,000 7% Preferred Stock of Crescent Creamery Company, Limited; $700,000 7% Preferred Stock of The Farmers' Dairy Company, Limited; and 1,105 Common Shares of The Farmers' Dairy Company, Limited. Additional shares of subsidiary companies, as and when acquired, will also be pledged under the Deed of Trust.

SINKING FUND: A Sinking Fund will be created which it is estimated will retire over 50% of the Series "A" Bonds by maturity.

PURPOSE OF ISSUE: The proceeds from the sale of the Series "A" Bonds will be used to reimburse the Company for expenditures made in the acquisition of the control of The Farmers' Dairy Company, Limited, and for other corporate purposes.

COVENANTS OF THE COMPANY: The Company covenants, as will be more fully set out in the Trust Deed securing these Bonds, that it will not vote or permit to be voted any of the shares of any of the subsidiary companies pledged under the said Trust Deed for the purpose of authorizing the creation or issue of any bonds, notes, debentures, shares or other obligations having priority over the hereinmentioned shares, except to the Company. The total amount of Bonds which may at any one time be issued is limited to $5,000,000. Bonds in excess of $3,000,000, as is more fully set out in the above mentioned Trust Deed may be issued from time to time in amounts not exceeding in the aggregate 66-2/3% of the cash cost or fair value, whichever is less, of additional property, and/or of bonds, debentures, shares or other securities of subsidiary or other companies purchased or acquired by the Company, and then only when net earnings of the Company and its subsidiaries for 12 consecutive months out of the preceding 14 months shall have been equal to not less than twice the annual interest charges on all bonds outstanding, including those proposed to be issued.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the Bonds as planned. The right is reserved to reject any application, and also, in any case, to allot a smaller amount than applied for.

These Bonds are offered as, if and when issued and received by us and subject to prior sale and the conditions stated above.

Price: 100 and accrued interest to yield 6%.

It is expected that interim certificates will be available for delivery in Montreal on May 15th.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2

Montreal — Quebec — Ottawa — Hamilton
London, Ont. — Winnipeg — Saskatoon — Victoria — Vancouver

Statements contained in this advertisement are not guaranteed but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

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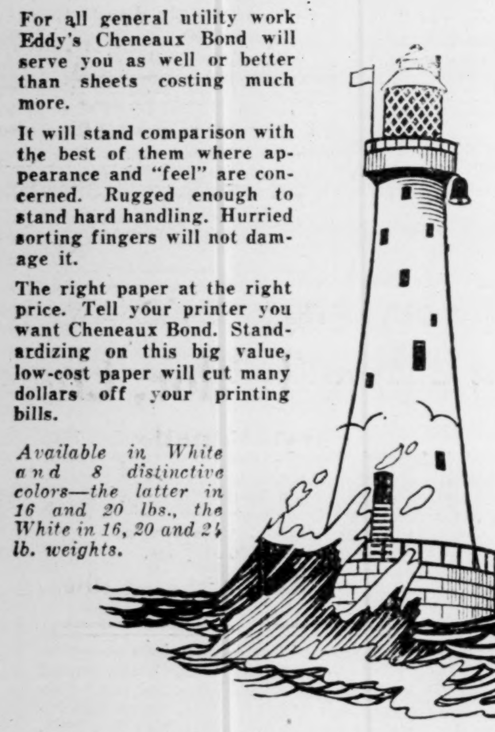
For all general utility work Eddy's Cheneaux Bond will serve you as well or better than sheets costing much more.

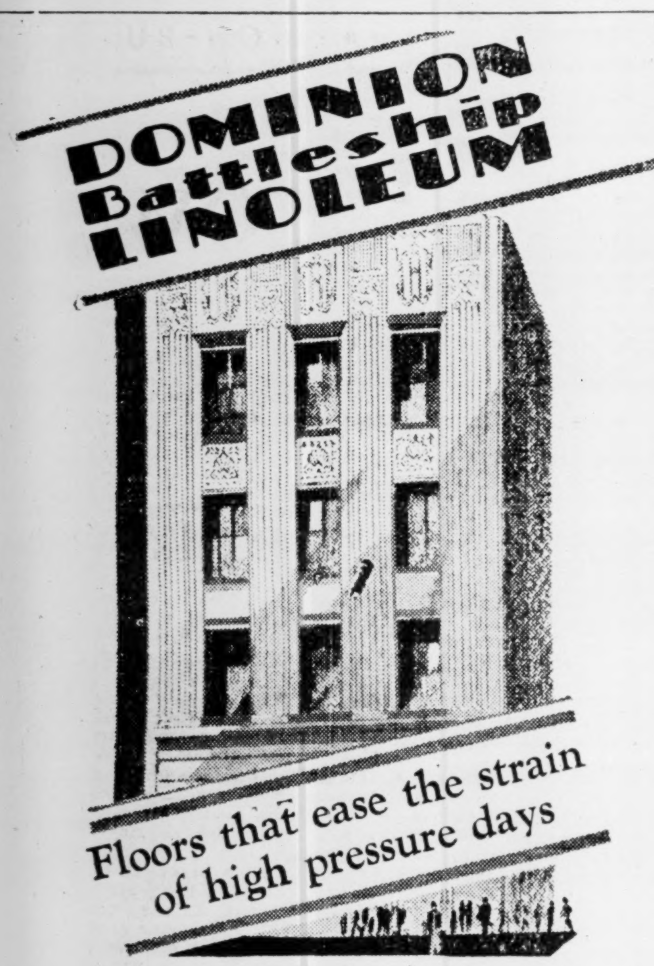
It will stand comparison with the best of them where appearance and "feel" are concerned. Rugged enough to stand hard handling. Hurried sorting fingers will not damage it.

The right paper at the right price. Tell your printer you want Cheneaux Bond. Standardizing on this big value, low-cost paper will cut many dollars off your printing bills.

Available in White and 8 distinctive colors—the latter in 16 and 20 lbs., the White in 16, 20 and 24 lb. weights.



THE
E. B. EDDY CO. LIMITED
HULL, QUE.



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Dominion Oilcloth & Linoleum Company Limited, Montreal

Illustration shows Hanson Bros. Building, Montreal, which has Dominion Battleship Linoleum floors. Architect, H. F. Fetherstonhaugh. Contractor, Anglin-Norcross Ltd., Montreal.

HOW MUCH OF YOUR OVERHEAD IS UNDERFOOT?

Current Events in Banking World

League of Nations Makes Life Harder for Counterfeiters

Convention Aims at More Effective Prevention of Fraudulent Money Making

CANADA NOT SIGNER

Twenty-four Countries Sign Convention to Take Action Against "Bad Money" Artists

The League of Nations does not limit its activities to the prevention of wars or the settling of disputes over international boundaries. In addition to an intensive campaign of social welfare, the League is endeavoring to do anything it can to assist the growth of international co-operation in business. The economic influence of the League is shown by its latest move, which is one calculated to make counterfeiting currency less healthy an occupation for those who indulge in it.

In the diplomatic conference, which convened at Geneva from April 9 to 20, a protocol and final act with a view to the more effective prevention of the offence of counterfeiting currency were drawn up.

The spirit of the convention involves on the part of certain of the high contracting parties the obligation to modify their domestic penal code and to take concerted administrative measures to prevent the counterfeiters from escaping punishment.

Two Committees

There were two committees, one which studied the legal side of the question, and the other applying itself to the administrative questions. Currency was defined by the convention as paper money, including bank notes, and metallic money, the circulation of which is legally authorized.

The convention set out that fraudulent making or altering of money, uttering of fraudulent money, introducing into any country of fraudulent money, attempts to commit these offences and the fraudulent making, receiving or obtaining of instruments for the making of fraudulent currency should be made punishable as ordinary crimes. The special point made was that there should be no distinction made in the scale of punishments when these acts are committed against another country other than that in which the actual counterfeiting takes place.

In countries where the principle of recognition of previous convictions is operated, foreign convictions for offences of counterfeiting money are to be recognized for the purpose of establishing habitual criminality. Also, insofar as civil parties are admitted under domestic laws, foreign civil parties, including if necessary, the high contracting party, whose money has been counterfeited, should be entitled to the rights allowed inhabitants of the country.

No Foreign Immunity

The convention further contains provisions concerning the extradition of foreigners, which vary in accordance with the laws of the different countries, but aim to prevent, in a general way, the offender from escaping punishment through his residence in a foreign country or in a country other than that in which he has committed the offence. There are also provisions for the seizure and confiscation of counterfeit currency, as well as the implements of its manufacture.

The convention provided that there shall be a central office in each of the contracting countries to investigate cases of currency counterfeiting. There is also the distinct specification that participation in the convention will not be interpreted as affecting any one of the high contracting parties' own general attitude on the question of criminal jurisdiction as a question of international law. The convention, moreover, does not affect the principle that the offences should be defined, prosecuted and punished in conformity with the general rules of the domestic law in any one of the countries contracting.

The parties to the convention have agreed that any disputes arising between them out of the convention will be referred to the permanent court of international justice if they cannot be settled by direct negotiations. The conference was attended by delegations from 35 states, of which the 24 following states signed the convention, the protocol and the final act at the end of the meeting: Albama, Austria, Belgium, China, Colombia, Cuba, Czechoslovakia, Danzig, France, Germany, Great Britain, Greece, Hungary, India, Italy, Japan, Luxemburg, the Netherlands, Poland, Portugal, Roumania, Kingdom of the Serbs, Croats and Slovenes, Switzerland, Union of Socialist Soviet Republics.

Canada Absent

Canada was not among the countries to send delegates, though a member of the League. It is believed that this country did not send representatives because of the comparative freedom from counterfeiting which her currency has enjoyed. There has been very little of this done in past years, and it is only of a sporadic nature. The complaints, when received by the Finance Minister or the Minister of Justice, are investigated by the Royal Canadian Mounted Police. There have not been any cases where the amount of "bad" money put into circulation was large and there have been very few cases where the counterfeit money, when discovered, was not traced to its source and the offenders punished summarily. In former years, when the making of bank-note paper was not the specialty it is now, counterfeiting was a better business for the criminal. Methods of detection have been so bettered in recent years that the counterfeiter finds the "game not worth the candle."

Bank Loses Out When Bonds Stolen

From Our Own Correspondent

VICTORIA.—Some time ago two Port Coquitlam City bonds of $500 each were stolen from a bank in Seattle, these having been issued to Mrs. Mary Jane Steele. Her Vancouver solicitors wrote Mayor R. C. Galer, of Port Coquitlam, asking that that city issue duplicate bonds, the city to be insured against loss in the event of the original bonds being presented for payment.

Mayor Galer refused, on advice from Robert Baird, Inspector of Municipalities, and from the Attorney General's department, and the council endorsed the mayoral course. It is held that the bank is responsible for the safe custody of securities committed to its care.

Toronto Bank to Buy in B. C.

VICTORIA.—The Bank of Toronto is negotiating for the purchase of property to be made the permanent headquarters of its Victoria branch. The old Union Bank premises and several other locations have been considered, but no choice made as yet. At present the branch is housed in rented quarters at Yates and Broad Streets.

A new branch of the IMPERIAL BANK OF CANADA has been opened in Port Colborne, Ont.

THE DOMINION BANK have opened a new branch on Broad Street, Regina, Sask.

DOMINION BANK BUYS SITE IN VICTORIA

Purchases Property it Formerly Occupied Under Lease

From Our Own Correspondent

VICTORIA, B. C.—The Dominion Bank, occupying as it has for some time under lease, premises at Douglas and Yates streets in this city, has now become owner of its Victoria home by purchasing the property at a price admittedly exceeding $100,000. The site has frontages of fifty-five and forty-four feet respectively on Yates and Douglas streets. On one of the corners opposite, the Bank of Montreal has its Victoria headquarters; on another the Bank of Nova Scotia is entrenched. The fourth corner is occupied by the United Cigar Company, but the property lately has been acquired by an American department store concern that proposes to rebuild next year. The Dominion Bank also will rebuild or reconstruct in the very near future, which has not yet been determined.

Emphasizing the present activity in Victoria business property, the Dominion Bank location is contained in one parcel and ownership, having frontages of fifty-five feet on Yates and 150 feet on Douglas street. This property was purchased less than a year ago by the Metropolitan Chain Stores Co., for $90,000, and reconstruction put in hand of ninety-five feet on Douglas street, excluding from the acquired property that occupied by the Dominion Bank under a lease terminating next year. It is planned to have the new Metropolitan Stores ready for opening May 1—the land on which they stand having, by the owning company's operation in purchase and the subsequent sale of the corner to the tenant bank, not only cost the traders nothing, but already put a clear profit of more than $10,000 to their credit.

Second Volume Appears of Royal Bank Essays

From Our Own Correspondent

MONTREAL.—Volume two of essays on Canadian economic problems, has been published by the Royal Bank of Canada. This book covers the prize winning essays submitted in connection with the Royal Bank of Canada's $1,000 Graduate Fellowship, which is awarded each year to the student in attendance at any Canadian university who should submit the best paper on one of a number of specified subjects.

Six essays are covered in the current volume, headed by the scholarship essay prepared by Kathleen E. Best, of McMaster University, on the Economic Aspects of the St. Lawrence Waterway Plan. The book is put up in a handy and attractive form, making it suitable for ready reference.

Weekly Bank Clearings

(As compared with same week last year)

(Eastern Cities)	May 11, '28.	May 9, '29.
Halifax	$ 4,378,911	$ 4,693,316
Moncton	975,324	939,784
St. John	3,799,726	3,438,243
Sherbrooke	1,114,974	1,066,177
Quebec	7,912,255	....
Montreal	196,891,092	166,994,171
Ottawa	10,704,806	10,620,074
Kingston	1,190,481	931,146
Toronto	167,891,115	158,447,648
Peterboro'	961,825	....
Hamilton	6,553,113	7,122,040
Brantford	1,480,574	1,394,358
London	3,932,813	3,641,669
Kitchener	1,569,302	1,457,668
Windsor	4,976,599	6,505,308
Sarnia	761,104	....
Chatham	790,126	....
(Western Cities)	**May 11, '28**	**May 9, '29**
Fort William	$ 1,708,620	$ 1,082,065
Winnipeg	68,224,526	71,441,248
Brandon	582,751	730,577
Regina	4,943,382	6,244,609
Saskatoon	2,396,599	1,331,376
Moose Jaw	1,257,688	1,331,376
Prince Albert	....	538,045
Calgary	10,693,839	12,806,983
Medicine Hat	458,852	465,191
Lethbridge	785,739	612,551
Edmonton	6,700,857	7,193,727
N. Westminster	878,777	940,175
Vancouver	21,906,122	25,600,768
Victoria	2,470,267	3,382,401

Bank Chat

J. FLEMING, for six years manager of the Dundalk, Ont., branch of the Royal Bank of Canada, has been transferred. He is succeeded by L. G. Poole, of Sundridge.

D. BAREHAM, of the Bank of Montreal staff Calgary, has been transferred to Lethbridge, Alberta.

ROY HAYES, who has been relieving at the Bassano, Alta., branch of the Canadian Bank of Commerce, has been transferred to Coalhurst, Alberta, Branch.

T. B. LOWRIE, of the Canadian Bank of Commerce staff Bassano, Alberta, has been transferred to the Bawlf, Alberta, branch. He is succeeded by D. S. Mitchell, who has been transferred from Edmonton.

PARKE ROWLEY, a native of Marysville, N.B., and formerly on the staff of the Bank of Nova Scotia, is now 1st vice-president of the Bank of Manhattan, New York City.

R. B. CALLAN, of the Royal Bank staff, Pembroke, Ont., has been transferred to the head office in Montreal. J. H. Gaffney, Brockville, Ont., is succeeding him.

COURTNEY H. FOSTER, of Antigonish, N.S., for some time accountant in the Saint John, N.B., branch of the Canadian Bank of Commerce, has been transferred to the Mexico City branch of that bank.

EDWARD McLELLAND, of the Bank of Montreal staff at Quyon, Ont., has been transferred to the Pembroke, Ont., branch.

C. DOBBIE, has been transferred from the Tillsonburg, Ont., branch of the Canadian Bank of Commerce to the Woodstock, Ont., branch.

G. LUNNEY, for the past nine years manager of the Burgessville, Ont., branch of the Royal Bank of Canada, has resigned his position. He is succeeded by M. Graham, of Elmira, Ont.

SELDON SMITH, of the staff of the Bank of Nova Scotia, Canning, N.S., has been transferred to Halifax.

KENNETH ST. CROIX, of Charlotte, N.B., has joined the staff of the Bank of Montreal at Bathurst, N.B.

W. HADDON, of Calgary, Alta., has been transferred to Lethbridge, Alta., Standard Bank Branch of the Canadian Bank of Commerce, vice Mr. McIntosh who has been transferred to Crossfield, Alberta.

C. G. SCOTT, of the Royal Bank staff, Lethbridge, Alta., has been transferred to Barons, Alberta.

HECTOR MacDONALD, of the Lethbridge, Alta., branch of the Bank of Montreal, has been appointed inspector. His headquarters will be Calgary.

R. A. BUCKINGHAM, formerly of Stirling, Ont., has been appointed manager of the Royal Bank branch at Thornton, Ont.

R. W. ROCKWELL, for some time on the staff of the Canadian Bank of Commerce at Yarmouth, N.S., has resigned from the bank, to enter another line of activity.

W. G. HENDERSON, of the Arnprior, Ont., branch of the Bank of Nova Scotia, has been transferred to Ottawa.

T. B. CHESTER, late manager of the Bank of Toronto, New Lowell, Ont., has been transferred to the head office, Toronto.

R. M. ARMSTRONG, accountant in the Bank of Montreal, Alliston, Ont., has been transferred to Aultsville, Ont., as manager.

GEORGE STAIRS, of the Bank of Montreal staff, Saint John, N.B., has been transferred to Halifax.

WILLIAM MacDONNELL, for the past four years assistant district superintendent of the Ontario branches of the Bank of Montreal, has been appointed superintendent of the Alberta branches.

HON. SENATOR F. L. BEIQUE, president of the Banque Canadienne Nationale, has been made a member of the executive committee of the board of directors of the Canadian Pacific Railway.

NEIL CARR, of the Bank of Commerce staff, Kingham, Ont., has been transferred to the Dungannon branch.

F. S. POTTER has been appointed manager of the Oshawa branch of the Bank of Toronto.

GEORGE CLARKE, of the Bank of Montreal staff, Red Deer, Alta., has been transferred to the branch at Bentley, Alberta.

F. G. BELCHER, who for the past seven years has been stationed at Regina as the assistant superintendent of the Saskatchewan branches of the Bank of Montreal, has been appointed assistant district superintendent of the Ontario branches.

WALTER E. SCOTT, for the past seven years manager of the Belleville, Ont., branch of the Dominion Bank, has been transferred to Orillia, where he is to succeed John Scott, who is retiring after 50 years service.

C. P. HEMSWORTH, has been transferred from the Bank of Montreal staff, Melville, Sask., to the Myrnam, Alberta, branch.

ALLAN BROWN, of Tottenham, Ont., has been appointed to the staff of the Royal Bank, Toronto.

COL. F. S. MOORE, of Charlottetown, P.E.I., died recently at Los Angeles, Calif. At the age of 17, Col. Moore entered the service of the Bank of Prince Edward Island. He was later with the Merchants Bank of Prince Edward Island and resigned in 1894 to become D.A.G. and D.O.C., of M.D. 12. He is survived by one son and one daughter.

A branch of the DOMINION BANK has been opened in the Balmoral Hotel, Sudbury, Ont. William Coupar has been appointed manager.

The BANK OF COMMERCE branch at New Hamburg, Ont., has moved into the former Standard Bank premises in the William Tell block.

Banks Withdraw Funds from N. Y. Call Loans

Expanding Needs of Canadian Business Not Being Met by Increased Savings Deposits

Despite the temptations afforded by the high call loan rates that began to develop in New York at the end of March Canadian banks withdrew $35,000,000 from call loans abroad during that month in order to meet the pressing demands of current business in Canada. About $20,000,000 of this was available for Canadian loans. Balances due banks abroad decreased by $15,000,000 indicating withdrawal by English and other banks of New York call loans handled through Canadian agencies there. Loans in Canada increased by $45,000,000 during the month, evidence of the remarkable expansion taking place in the volume of trade in this country.

Nevertheless despite the large increase in current loans bank resources from the public did not show a commensurate increase. Savings deposits actually showed a decline of $6,500,000 during the month while current account deposits also showed a small decrease. New funds to meet expanding business were obtained from circulation and from advances and deposits by the Dominion Government.

Comparative analysis of the bank statement follows:

BANK STATEMENT FOR MONTH OF MARCH

Immediately Available Liquid Resources

Assets	Mar., 1929 $	Feb., 1929 $	Changes $	Mar., 1928 $	Changes $
Specie	69,029,079	64,269,745	+ 4,759,334	64,983,854	+ 4,045,225
Dominion notes	122,847,379	127,996,360	— 5,148,981	115,228,234	+ 7,619,145
Gold reserve	68,280,866	53,530,866	+14,750,000	66,795,332	+ 1,485,534
Foreign banks	88,219,048	73,026,030	+15,193,018	74,395,477	+13,823,571
Foreign currency	18,636,093	18,094,178	+ 541,915	20,317,533	— 1,681,440
Govt. securities	361,102,423	368,118,534	— 7,016,111	338,877,939	—22,224,484
Call loans abroad	292,486,693	328,133,789	—35,647,096	225,257,217	—67,229,476
	1,020,601,581	1,033,169,502	—12,567,921	905,855,586	+114,745,995
Loans and Securities Other Than Those of Canadian Government					
Public securities	111,592,256	111,560,564	+ 31,692	136,487,652	—24,895,396
Railway securities	50,834,258	50,506,888	+ 327,370	68,743,964	—17,909,706
Can. call loans	267,484,200	268,422,281	— 938,081	242,595,650	+24,888,550
Current loans	1,294,059,127	1,248,466,643	+45,592,484	1,148,782,772	+145,276,355
Loans abroad	265,455,166	257,253,997	+ 8,201,169	389,923,386	—124,468,220
Prov. & Mun. loans	110,509,123	103,936,664	+ 6,572,459	98,089,099	+12,420,024
	2,099,934,130	2 040,147,037	+59,787,093	1,984,622,523	+115,311,607
Other Assets					
Non-curr. loans	7,453,959	7,261,534	+ 192,425	7,626,166	— 172,207
Real Estate	5,792,135	5,853,519	— 61,384	7,091,342	— 1,299,207
Mortgages	6,801,453	6,904,798	— 103,345	6,757,101	+ 44,352
Premises	75,178,789	75,044,225	+ 134,564	70,835,691	+ 4,343,098
Letters of credit	97,110,860	98,417,984	— 1,307,124	90,059,701	+ 7,051,159
Loans to comp.	9,501,840	8,896,283	+ 605,557	7,216,064	+ 2,285,776
Other assets	2,402,356	2,408,322	— 5,966	2,776,691	— 374,335
	204,241,392	204,786,665	545,273	192,362,756	+11,878,636
Total	3,324,777,103	3,278,103,204	+46,673,899	3,082,840,865	+241,936,238
Note cir. dep.	6,116,237	6,105,769	+ 10,468	5,946,966	+ 169,271
Int. bank bal.	163,195,769	151,202,192	+11,993,577	144,479,645	+18,716,124
Gross	3,494,089,109	3,435,411,165	+58,677,944	3,233,267,476	+260,821,633
Liabilities to the Public					
Circulation	188,726,256	162,332,853	+26,393,403	176,805,067	+11,921,189
Dom. Govt.	86,419,149	66,955,216	+19,463,933	50,763,695	+35,655,454
Prov. Govt.	20,375,213	22,060,257	— 1,685,044	21,226,372	— 851,154
Govt. advances	83,500,000	71,500,000	+12,000,000	36,000,000	+47,500,000
Deposits By Public					
Demand dep.	649,301,626	647,477,320	+ 1,824,306	647,793,367	+ 1,508,259
Savings dep.	1,512,079,960	1,518,536,768	— 6,456,808	1,487,737,722	+24,342,238
Total	2,161,381,586	2,166,014,088	— 4,632,502	2,135,531,089	+25,850,497
Foreign dep.	398,742,287	393,529,536	+ 5,212,751	364,458,150	+34,284,137
Due Banks Abroad, Etc.					
U. Kingdom	30,419,645	37,396,671	— 6,977,026	6,399,700	+24,019,945
Foreign	92,424,627	100,897,864	— 8,473,237	44,535,602	+47,889,025
Bills pay.	9,293,492	5,723,057	+ 3,570,435	8,695,080	+ 598,412
Letters of credit	97,110,860	98,417,984	— 1,307,124	90,059,701	+ 7,051,159
Other liabilities	2,499,698	2,445,014	+ 44,684	2,365,683	+ 134,015
Pub. liabilities	3,170,892,813	3 127,282,540	+43,610,273	2,936,840,139	+234,052,674
Due between banks	17,303,803	11,978,070	+ 5,325,733	15,164,684	+ 2,139,119
Liability to Shareholders					
Dividends	718,259	3,005,626	— 2,287,367	681,706	+ 36,553
Reserve	145,502,194	142,178,521	+ 3,323,673	133,566,700	+11,935,494
Capital	132,421,228	129,054,905	+ 3,366,323	122,764,660	+ 9,656,568
Gross	3,466,838,297	3,413,499,662	+53,338,635	3,209,017,889	+257,820,408

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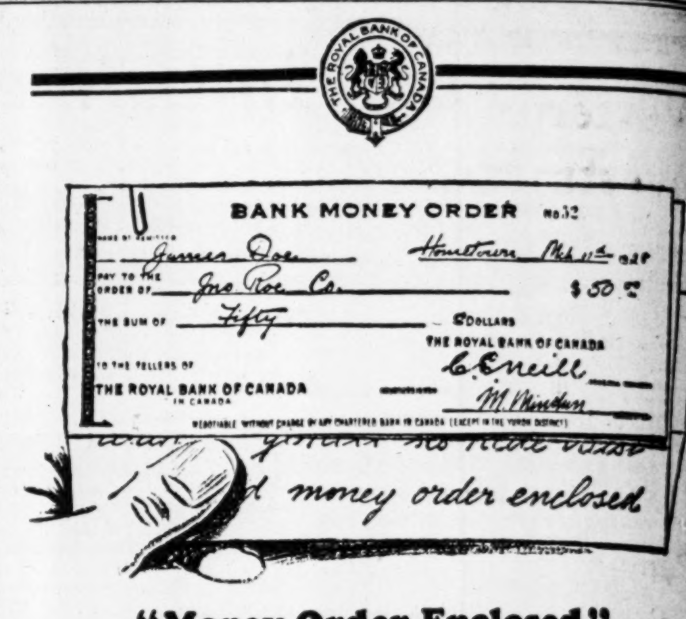

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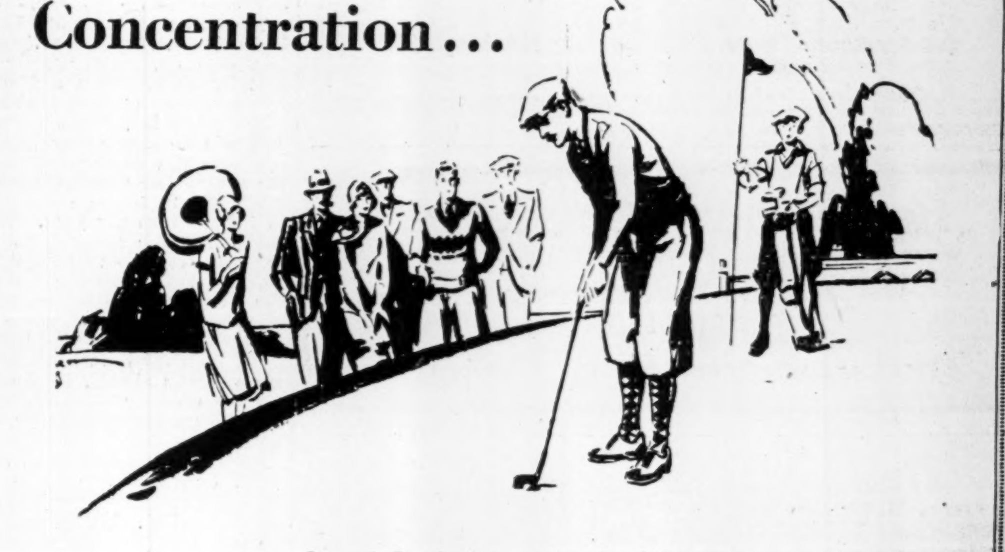

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Bawlf Grain Earnings Expected to Show Gain Over Last Fiscal Year

Larger Volume of Grain Handled by Terminal Elevator

LINE ELEVATORS GAIN

Outlook for Other Grain Companies for Current Year is Satisfactory

From Our Own Correspondent

MONTREAL. — Earnings of N. Bawlf Grain Company for the current fiscal year ending July 31, will show an increase over those of last year when approximately $3 a share was earned on the common stock.

The tremendous crop harvested in the West last year has, of course, been chiefly responsible for this gain in revenue. The volume of grain handled by the company's line elevators in Alberta, Saskatchewan and Manitoba showed a substantial increase. For the most part the crops in the area covered by the 140 odd elevators was entirely satisfactory and a larger acreage was under cultivation.

N. Bawlf's terminal elevator at Port Arthur, operated by a subsidiary, the Bawlf Terminal Elevator Company, also handled a materially larger volume of grain during the current year. To date an increase of 3,000,000 bushels over last year has passed through this elevator. The terminal has a storage capacity of 2,500,000 bushels.

Pacific Shipments Higher

Shipments through Vancouver were satisfactory. N. Bawlf has an arrangement, covering a period of five years, with the Vancouver Terminal Company and the Pacific Terminal Elevator Company whereby these terminals handle all Bawlf's grain shipments on the Pacific coast.

For the year ended July 31, 1928, Bawlf Grain's operating profits totalled $465,903. After providing $100,000 for depreciation and $35,050 for interest on the Bawlf Terminal Elevator bonds, the balance before making allowance for federal income tax and preferred dividends, amounted to $330,853.

The bonds of the Terminal subsidiary, of which there are $550,000 outstanding, constitute the only bonded indebtedness of the parent company. There is $2,000,000 issued in preferred stock and 60,000 shares of common shares of no par value.

Outlook for Alberta Grain

Alberta Pacific Grain is also understood to have experienced satisfactory earnings during the current year. In its last fiscal period the company's profits showed a marked increase, and earnings per share on the common amounted to $6.69 as opposed to $3.53 in 1927. This growth in 1928 profits was due in a large measure to revenue obtained from cleaning and drying grain, owing to the nature of that year's crop. Though this grain handling did not play such a large part in terminal operations during the past crop year, the increase in the size of the crop alone is thought to have offset this situation.

In addition to this, profits from the Atlas Flour Mills will be reflected in the 1929 report. Alberta Pacific purchased these mills in Vancouver in January of this year. They were formerly known as the Victory Flour Mills, and have a capacity production of 600 barrels of flour daily.

Other grain companies in which there is a public investment interest are the Reliance Grain Company and the Western Grain Company. It is not thought that the present drastic tie up of grain will affect the earnings of the grain companies perceptibly. Though they derive a higher revenue from the handling of grain inwards and outwards than from storage, the grain handling in the fall of 1928 more than offset the present idleness in this respect.

Trend is Toward Mergers

It is only within the last three years that the western grain companies have offered to the public a participation in Canada's grain trade. Formerly these companies were financed by private capital; in fact, the majority of the grain elevator companies is still in the hands of private individuals. However, the tendency is now toward mergers of smaller concerns into a consolidation of several hundred elevators, with a reorganization of capital structures to permit a public investment interest in the business.

It is this consolidation of widely distributed line elevators under the aegis of one company, that gives the investor that prime factor in investment—diversification of risk. A company which blankets a large portion of the prairie provinces with its elevators is obviously not affected by a local crop failure to any great extent. A smaller company, dependent on one particular area for its source of revenue, is liable to be badly hit in the event of a bad crop in the district which it serves.

Many Sources of Profit

But the large companies are not solely dependent on their line elevators for revenue. Terminal elevators, terminal warehouses, and in some cases, a coal business represent a source of a substantial portion of earnings. Thus the sources of revenue of the grain companies, in which there is an investment interest, are well diversified.

The managements of the large companies have proved themselves capable of making profits over a period of years despite crop failures, bad prices, and the vagaries of the grain market. The grain trade is perhaps the most intricate business in the world, but these pioneers of western Canada have built up businesses that are on sound foundation.

Comparison of Structures

Following is a comparison of the capital structures of the four leading grain companies in which there is a public investment interest:

CAPITAL POSITION OF LEADING GRAIN COMPANIES

	Total Assets $	Bonds $	Preferred $	Common N.p.v.	Fixed Charges $	1928 Earnings After Bond int. $
Alberta Pacific	12,758,038	3,321,500	3,000,000	80,000 "A" / 20,000 "B"	199,290	1,153,216
Reliance Grain	8,364,617	2,000,000	2,000,000	100,000	120,000	768,936
Western Grain	7,367,616	3,000,000	2,000,000	200,000	180,000	608,732
N. Bawlf Grain	4,600,604	550,000	2,000,000	60,000	35,050	430,852

Is Superintendent

WILLIAM McDONNELL,
who has been appointed superintendent of Alberta branches for the Bank of Montreal.

Alberta Realizes Benefit She Can Derive in Future from Scientific Research

From Our Western Editor

Announcement is made from Edmonton that with the support of the Provincial Government, the University of Alberta is about to undertake an exhaustive investigation during the next two years with respect to utilizing the great deposits of tar sand in the north. For many years those sands have attracted attention, but up to the present no one has contrived a way of bringing them into commercial use. A former idea was that the mixture of tar and sand might be made use of for paving, like a natural asphalt. Later opinion appears to be that it would be too wasteful to transport by freight great quantities of sand, and that economical use will demand the separation of the mineral tar from the sand which it impregnates. That can be done, and has been done experimentally with success. When done, however, what you have is a mineral oil substance, something akin to a very heavy crude oil, with the possibility of being resolved, by different processes into a large variety of products. With respect to many uses it would have to compete with ordinary crude oil, but there are hopes that it may lend itself to the manufacture of various chemical products.

Probably it is only the amazing richness of Alberta that has prevented these tar sands from development long ago. They offer fuel, but Alberta has many million tons of coal, and hundreds of coal mines, ready to satisfy every fuel need of the province, and to be shipped as far as markets can be found. They suggest tempting possibilities in the way of chemical by products, but so also do certain of Alberta's coal areas, where coal tar can be recovered. They offer oil, but in other parts of the province gasoline that can be run straight into the tanks of automobiles is pouring from the wells.

At the present time large financial interests are reported to be investigating the possibility of piping natural gas for long distances across the prairies, even as far as Winnipeg, although orthodox engineering opinion has always been against the possibility of economical piping of gas for very long distance. Perhaps soon fresh discoveries in the electrical field, and investigators are constantly at work on this, will enable electrical power to be transmitted over longer distances than are now economical, something that would turn Alberta into an enormous power house. Further developments in the fixation of atmospheric nitrogen by means of electrical power would open up great possibilities for use of Alberta's power resources.

It is only a few years ago that Alberta presented itself to the mind chiefly as a ranching country. Now she raises more wheat than the whole west did a short time ago. In the future it is quite possible that Alberta will be one of the most highly industrialized areas of the country.

Because of the nature of Alberta's resources she has a tremendous lot to gain from the increasing application of science to industry, and the continued encouragement of research in the provincial university by the provincial government is a very encouraging sign.

Waterton Lakes Famous for Trout

Excellent fishing may be enjoyed in the National Parks of Canada, especially in the Waterton Lakes park, Alberta, which is famous for its trout. Specimens of trout weighing as much as fifty pounds have been taken from Waterton lakes.

Soap Firm to Build

The Procter and Gamble Company has announced its intention to build a $500,000 addition to the Hamilton plant for the manufacture of hydrogen and oxygen.

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the Roosevelt
A NEW CAR FOR ALL MARMON-BUILT

Never before such Crowds
... because never before such a Car

THE public buys a car for three primary reasons: (1) Eye appeal (2) Performance appeal (3) Value appeal.

When all three reasons are found in one single car, nothing can stop the avalanche of that car's success.

This three-way appeal, the public has decided, is in the Roosevelt. As a result its success is everywhere—undoubtedly the biggest automobile ten-strike of recent times.

In Eye Appeal

If you didn't know the Roosevelt price you might easily appraise it as a $2000 car. The Roosevelt has low sweeping lines—a new and fresher picture in appearance. It is as trim as a yacht—either head on or side view. The radiator reflects the staunchness—the inspired character of the great name which it bears.

In Performance Appeal

Satisfactory performance in a $1500 car could undoubtedly have been obtained with a six. But to be merely satisfactory is short of the Marmon ideal. So into a $1500 automobile Marmon put a straight-eight motor—Marmon-designed, Marmon-built! This motor develops an actual 70 horsepower—more power by far than any other car at or near the price.

In Value Appeal

Marmon believes getting the most car for the money means stylish appearance, performance that is not only advanced but of assured dependability and a car that can be economically operated and serviced. The Roosevelt is exactly that car. May we have the opportunity of proving that all this is true?

Highlights of Design—Typical Marmon easy riding quality due to springs 81% of wheelbase and new spring compensators; full-pressure lubrication; thermostatic cooling; "single button" control.

The Three Greatest Automobile Buys in the World Today

—Roosevelt, $1422; Marmon 68, $2210; Marmon 78, $2975 (f.o.b. Windsor, Ont.). Whether your automobile budget is $1500 or $4000, these cars should be seen before you buy. Group equipment extra. Attractive income purchase plan.

MARMON MOTOR CAR COMPANY, Indianapolis, Ind., U.S.A.
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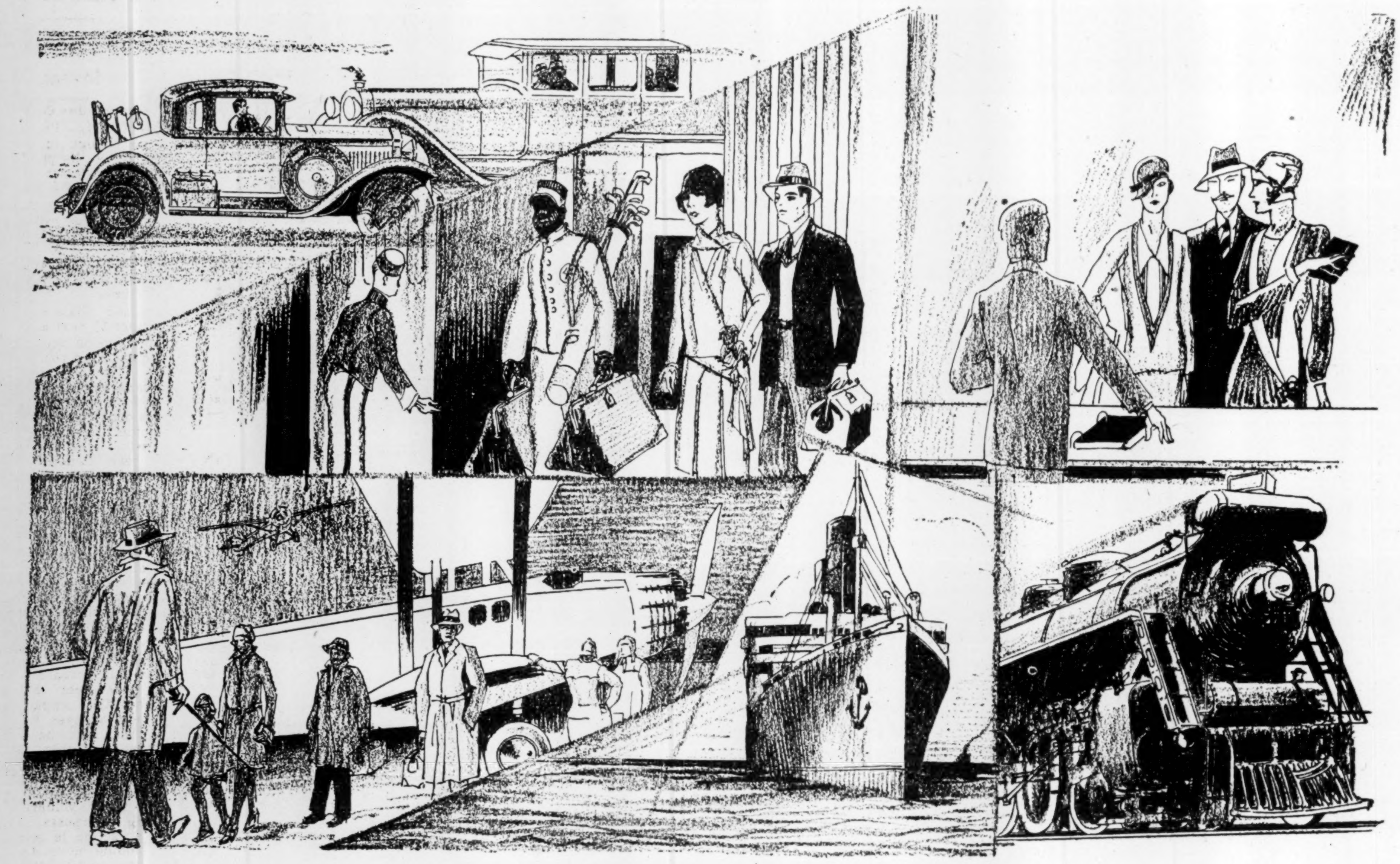
The ARRESTING STORY OF TORONTO



ABOUT one and a half million American tourists visit Toronto every year or pass through the city bound for the magnificent summer resorts of the Ontario Highlands.

Things to see and do and places to go attract visitors of Toronto. Few cities are located as strategically as Toronto for those who would visit for pleasure, recreation or education.

The city is on one of the world's famous lakes. It is a few hours run by steamer, aeroplane, automobile, railway or motor coach from the world's most stupendous natural spectacle, Niagara Falls.

It is almost on the American border and yet in the heart of Canada.

It is a beautiful city, built on a series of natural hills with well-wooded ravines, many of them preserved in all their natural beauty. Its park system is far flung; its public buildings number many notable architectural triumphs.

The visitor to the city may choose from many activities of interest. Theatres are good; sport flourishes; and is probably more diversified than anywhere else in the world. What other city enjoys cricket, tennis, and badminton; cheers at world famous swimming contests; breeds champion oarsmen in numerous regattas; builds and sails boats that sweep the lakes of trophies; supports strong professional and much amateur baseball; revels in golf; leads in track and field athletics; plays and watches hockey, lacrosse and rugby; follows the race-horses on several tracks; holds horse shows; and does all these things year in and year out?

The blending of English, and American and Canadian influences in the city of Toronto is well exemplified in the field of sport.

Toronto attracts not for itself alone, however. It is the gateway to a pleasure ground enormous in extent.

Muskoka, and the dozen lake districts of Ontario, are reached through Toronto. The Northern summering, hunting, and fishing areas are a few hours' run by train from the city.

Toronto is the hub of tourist traffic in Ontario. This is well shown in the above map, showing the comparative traffic density during the past year on the Ontario Provincial Highways.

Toronto is the heart of the province of Ontario's good roads system that makes comfortable touring possible. It is the focus of the rail network of the province. Wherever people go in Ontario; whatever they want to do as they travel through the banner province of the Dominion, they come first to Toronto.

Toronto invites visitors; welcomes them and tries to blend courtesy and service with its hospitality.

It can be said of the million and a half tourist visitors who saw Toronto last year that "a good time was had by all."

TORONTO has sixty-eight parks with 2,000 acres of park land. One of these parks, Toronto Island, is a summer resort ten minutes from Business Toronto.

Toronto's annual shows include the Canadian National Exhibition, the world's largest annual fair, and the Royal Winter Fair, the world's largest fat stock and horse show.

Toronto has a healthy temperate climate as is shown in the fact that only one city on the continent has a lower death rate.

The city is half way between New York and Chicago, and convenient to all Eastern American centres.

There are miles and miles of beaches in Toronto.

Practically every form of sport practised anywhere in the world is enjoyed in Toronto. Toronto is the most cosmopolitan city in the world in recreation.

The city's stores include the world's largest department stores.

The most elaborate waterfront development in the world is in the city and includes recreational as well as industrial and transportation developments.

Railway lines from Toronto run directly to all Ontario playgrounds. Steamship lines connect with points east, west and south.

There are yacht clubs, aquatic clubs, and canoe clubs, including the world's largest freshwater yacht club.

There are 25 golf courses in and around the city.

There are four race tracks with eight weeks racing in every year.

Tourists pass through Toronto on their way to famous summer resorts such as Lake Couchiching; Rice Lake; Kawartha Lakes; Muskoka Lakes; Lake of Bays; Georgian Bay; Algonquin Park; Lake Temagami, and all the northern playgrounds.

Toronto's climate is ideal. The thermometer once climbed to 103 degrees in Toronto and once dropped to 26 degrees below zero. But the average daily temperature ranges only from 22 degrees above zero in the coldest month to 68 degrees in midsummer. The sun shines nearly every day in Toronto.

Pamphlets about Toronto can be obtained from the Toronto Convention and Tourist Bureau, Toronto. Literature about Ontario is published by the Ontario Government Tourist Bureau, Parliament Buildings, Toronto.

Fifth of a series of twelve advertisements describing the City of Toronto. These public spirited citizens, firms and institutions have made possible this series:

THE CONSUMERS GAS COMPANY OF TORONTO

DURANT MOTORS OF CANADA LIMITED

THE T. EATON COMPANY, LIMITED

HENRY FALK ENTERPRISES LIMITED
Central Building

IMPERIAL OIL LIMITED

EDWIN KAY
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CANADIAN NATIONAL EXHIBITION

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Terminal Building, Toronto

ENJOY YOURSELF IN TORONTO

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MAY 16, 1929 | 10c a Copy; $5.00 a Year | No. 20

AM. ELECTRIC WIDEN SALES OF PRODUCTS

Merged Units Report Gain in Marketings This Year

NEW DEVELOPMENTS

New Acquisitions Likely Which Will Add 50c for Each Share of Common

From Our Own Correspondent

MONTREAL.—Developments are taking place in connection with Amalgamated Electric Corporation, which will provide that organization with a country-wide manufacturing and distribution system. New acquisitions are likely and it is anticipated that the expansion will add another 50 cents a share to the earnings on the company's common stock.

Amalgamated Electric is a recent consolidation of W. H. Banfield & Sons, Benjamin Electric Manufacturing Company and the Duncan Electrical Company. Public financing in the form of $1,000,000 preferred and 50,000 shares of common stock was carried out a short time ago to finance the deal.

Although there is still a considerable amount of work to be done to bring the various units together to secure the most productive results, operations to date have been of a satisfactory nature.

Sales are Heavier

April sales of the Duncan Division are the best reported for some time. This unit is now securing for the first time a country-wide distribution of its products, as a result of which it is expected that sales for the current year will be double those of the past year.

Both the Banfield and Benjamin units are experiencing a good volume of business. The large amount of new residential and office building, has naturally created a wider demand for the products of the Amalgamated Electric Corporation and its association with the Northern Electric Company, has enabled it to secure a proportionate share of the new business offering.

It is possible that the corporation's net expansion will be in the western field. The existing three plants are located in Montreal and Toronto.

Earned $4.35 a Share

Consolidated net earnings of the predecessor companies, after providing for depreciation and making adjustment for the non-recurring interest charges, and allowing for income taxes, amounted to $176,272 in 1928. After deduction of interest requirements on the present outstanding issue of preferred stock, there remained $4.35 a share on each of the 50,000 shares of common outstanding.

If expectations in connection with the new developments are realized, the position of the corporation should be further strengthened. Earnings in the neighborhood of $5 a share would likely find reflection in enhanced value of both the common and the preferred, the latter being convertible into common on a share for share basis.

Joins Investment House

STEPHEN M. C. BECK, who recently joined the head office organization of Flood, Barnes & Co., Montreal investment banking house, was for many years with Royal Securities Corporation.

Bid on Shares of Royal Bank is Now Sought

From Our Own Correspondent

MONTREAL.—The Royal Bank of Canada is calling for tenders for the whole or any portion of approximately 5,000 shares of the par value of $100 each of its new stock. Bids will be received up to May 31, 1929. The bank does not bind itself to accept the highest or any tender.

It will be recalled that last November the Royal Bank offered 50,000 shares to its shareholders on the basis of one new share at $200 for each six shares held. Holders of less than six shares will receive settlement in cash.

This additional offering brings the bank's outstanding capitalization up to $35,000,000 out of a total authorized issue of $40,000,000.

Market quotations on Royal Bank stock are now around 373 ex-dividend. It is likely that bidding for the 5,000 shares will be in that neighborhood which would net the holders of less than six shares a fairly substantial sum, while the bank itself would receive a premium of 100 per cent on the stock.

BIG FUEL MERGER IN PROSPECT FOR WESTERN ONTARIO

Dominion Securities Drawing Gas and Coke Interests Together

INDUSTRY EXPANDS

Greater Production and Distribution Being Arranged for Hamilton and Windsor

While details at the moment are lacking, it is understood that interests associated with the Dominion Securities Corporation have in view obtaining virtual control of the coke and gas production of Western Ontario. This will be brought about in its inception by a close working agreement between the United Fuel Investments Company, of Hamilton, which is a holding company for the United Fuel and Gas Company, of Hamilton, and the Hamilton By-Products Coke Ovens, and the Union Natural Gas Company, of Chatham, which was formerly controlled by the Volcanic Oil and Gas Company, of Chatham, a holding company now in process of dissolution.

Arthur F. White, formerly president of the Standard Bank of Canada and presently one of the vice-presidents of the Canadian Bank of Commerce, long has been a director of the United Fuel Investments Company and only this past week has been elected a director of the Union Natural Gas Company. Mr. White is also a vice-president of the Dominion Securities Corporation, one of whose activities, it is said, will be directed more largely than ever towards securing a greater production of coke and gas in Western Ontario and towards extending the scope of the Hamilton and Chatham companies.

Great Scope for Industry

Anyone conversant with the industrial expansion that has been in progress in Western Ontario in recent years, centering around Hamilton and the Border Cities, can scarcely fail to realize the scope that will be given to fuel production in that section of the Dominion in decades to come. Already the manufactured gas industry on this continent embraces an invested capital of more than $2,700,000,000, and when to this is added, as is the case in Western Ontario, a practically unlimited supply of natural gas for the provision of heat and light the prospects for the employment of additional capital in an expansion program are seen to be most alluring.

Both coke and gas for many years have been firmly entrenched in the household field but it is only now that science and research are combining to adapt these elements to industrial and factory uses. Effect already has been given to these uses in a great diversity of ways and those who have the industry in hand are constantly reaching out to make yet other uses as common as is that for cooking. The experience of the United States may be expected to be repeated in Canada as the country grows in wealth and population. Gross sales of gas in the United States have increased 352 per cent in the past quarter of a century while the population of the adjoining Union has been increased only 5 per cent, and a somewhat similar experience, though in a lesser degree, has been noted in the production and use of coke.

If the Dominion Securities Corporation plans to bring about a more comprehensive merging of gas interests in Western Ontario, a good start has been made in securing control of United Fuel Investments and Union Natural Gas. A total of $40,000,000 is presently invested in these two undertakings. The former has an outstanding capital of $34,000,000 and the latter $9,000,000. A number of other companies operate in the territory involved and eventually may be included in the merger. Hamilton By-Products Coke Ovens fills the requirements in this respect of the Ambitious City and its surrounding district. It is understood that additional coke ovens are planned for Windsor which will serve a similar purpose for the Border Cities and the adjacent territory.

The United Gas and Fuel Company recently secured franchises to supply gas to all the municipalities between Hamilton and Oakville, the latter place included, and preparations now are being made to lay the initial pipe line to make the necessary connections with prospective customers. United Fuel Investments has completed its new $1,000,000 dock at Hamilton and coal is in process of trans-shipment by water to this point. The formal opening of the dock, when several Cabinet Ministers from Ottawa are expected to attend, will take place on May 25.

Atlantic Sugar Without Export Trade for Year

From Our Own Correspondent

MONTREAL.—Atlantic Sugar is facing its first year of operation without export business, according to an official of the company. In past years and for the first three or four months of 1928, the company's plant was kept busy with orders for export but since the imposition of various tariffs and embargos by foreign countries, the export business for this big Canadian sugar producer has fallen practically to zero, so that for the last eight months of 1928 and so far in 1929, there will be nothing but domestic business to keep the company's plant in operation. Production is being maintained fairly evenly at about 50 per cent of capacity, it is understood.

As far as the sugar situation generally is concerned, there has been very little change in the past few months according to those in close touch with the situation. One apparent anomaly that is puzzling sugar men, is the fact that Cuban sugar refineries are actually selling their sugar in Canada, at a price lower than that which prevails for that commodity in New York and in the Eastern States, and that, of course, after all proper adjustment has been made for tariffs, freight rates, etc.

The answer that is given for this state of affairs, is that the sugar "institute" that has become such a power in the United States since its inauguration not so long ago, has made a gentlemen's agreement not to buy the Cuban product, that is, in so far as the Eastern States are concerned, at least. Apparently some territory has been "allotted" to the Cubans around Mississippi, but otherwise the Cuban product is being barred, irrespective of price, and is therefore being dumped on the Canadian market at prices actually lower than could be obtained in the States.

INTER CITY BAKING INCREASES SALES IN FIRST QUARTER

Marked Improvement in Toronto and Montreal Markets

From Our Own Correspondent

MONTREAL.—Sales of the Inter City Baking Company for the first quarter of the current fiscal year have shown a decided gain over those of the same period last year and it is thought that earnings are correspondingly higher. Expansion in the Toronto field was marked, while the Montreal market also showed an improvement.

Inter City Baking is a subsidiary of Lake of the Woods Milling Company, and its initial report for the fiscal year ended January 31, 1929, proved it to be a source of revenue to the parent company.

Net earnings, before deduction of depreciation, amounted to $317,495. Earnings per share on the common stock after all charges totalled $7.71. There is $1,750,000 outstanding in common shares of par value $100. Lake of the Woods owns approximately $1,000,000 of this common stock, on which a dividend of $4 a share was paid last March.

Has no Preferred Stock

Inter City Baking has no preferred stock, but there is $1,600,000 issued in 5½ per cent first mortgage bonds. The sinking fund for this issue does not become operative until July, 1931.

The company is a consolidation of five banking companies operating in Eastern Canada. These bakeries are equipped with modern machinery and have a combined daily capacity of 100,000 loaves of bread and 2,500 pounds of cake. The company's wagons operate over 250 delivery routes.

Inter City Baking has been credited at various times with the acquisition of baking plants in Western Canada. However, this is not the case. Lake of the Woods has purchased some fourteen bakeries in the West, but at the present time Inter City Baking does not enter the western picture at all.

Page-Hersey Earnings Show Marked Gains

Page-Hersey Tubes is a stock that is expected to do much better in the market on the Toronto Stock Exchange in the very near future. Such an expectation is based upon the business that was done by the company during the first quarter of the current fiscal year. As a result those acquainted with developments at the plant have come to the conclusion that earnings for 1929 may run as high as $15 per share, as against $11.29 per share in 1928 and $7.02 per share in 1927. The anticipated split-up in the shares is said now to be nearer realization than ever before and it is suggested that action in this connection will be taken on a basis of two for one.

Simpson's Montreal Store to be Ready by November

From Our Own Correspondent

MONTREAL.—Contract for the construction of the new store of John Murphy Company, subsidiary of Robert Simpson Company, has been awarded to Robertson and Janin Company, of Montreal.

The new building will occupy a prominent position in the uptown shopping district and will have two basements and six stories above the street level. Over a million dollars will be spent on the new construction, which is to be of steel with Indiana limestone revetment.

The contractors have agreed to deliver for occupancy by November 1, all of the main floor and the first floor of the new building. This means that building operations must start at once.

ASSOC. BREWERIES EXPECTED TO SHOW HEALTHY EARNINGS

Common Stock is Placed on $2 Annual Dividend Basis

From Our Own Correspondent

MONTREAL.—Declaration of 50 cent dividends on the stock of Associated Breweries can be taken as a definite indication that the annual statement of the company, which is to make its appearance shortly, will show a substantial gain in earnings.

The total earnings of the constituent companies for the year ended March 30, 1928, were equivalent to $1.40 a share on the common stock. It is thought that the initial report of the present company will reveal earnings in excess of $3 a share.

Prior to the declaration of a 50 cent disbursement on the common, two dividends of 25 cents each were paid; the stock now has been placed on an annual dividend basis of $2 a share.

Associated Breweries was formed in 1928 as a merger of the Lethbridge Breweries, New Edmonton Brewery, Regina Brewing Company and Prince Albert Breweries. The company has made rapid progress since its inception and sales have shown a steady increase. The company's market is confined to Alberta and Saskatchewan; virtually no export business is undertaken.

Common Has Appreciated

Associated Breweries has no funded debt. The capital structure of the company consists of $1,500,000 of preferred stock and 195,145 common shares of no par value outstanding. The common has shown a steady appreciation in value since its listing on the Montreal Curb market. It was originally offered as a bonus with the preferred stock, which was sold in units of 10 preferred carrying a bonus of 4 shares of common. Fractional shares of common were adjusted at $12 a share. The stock is currently selling around 29.

The outlook for the company is considered favorable. Sales of beer in Alberta and Saskatchewan have shown a substantial growth during the last year and indications point to a growing market for the company's products.

The companies which presently comprise Associated Breweries, had, previous to their amalgamation, built up an established market for their output. Economies in operations which have been effected through the consolidation of the four companies, together with increasing sales, should tend to increase earnings still further in the future.

In Brokerage Firm

W. W. THOMPSON, who with Victor M. Drury has formed the brokerage firm of Drury and Thompson, members of the Montreal Stock Exchange.

MANOIR RICHELIEU READY FOR SEASON

C.S.L. Spend Large Sum in Creating Fine Hostel

From Our Own Correspondent

MONTREAL.—Though construction work only started eight months ago, the Canada Steamship Lines' Manoir Richelieu at Murray Bay is now complete and ready for the 1929 season.

The new building which embodies the architectural style of 19th century France, has accommodation for 600 guests. It is modern in every respect and a feature of the interior equipment is a rare and comprehensive collection of old Canadiana.

Six miles of new bridle path have been created circling the golf course and cutting through woodlands and over hilltops. This path has been skillfully designed to bring riders to marvelous panoramic views of the river and the Laurentians to the north.

The golf course, which has reached its maturity, has wintered well and the greens have escaped the winter kill which is reported at many clubs.

M. A. McInnis New Member Allistair B. Ross and Co.

From Our Own Correspondent

MONTREAL.—Allistair B. Ross and Company announce that M. A. McInnis has been admitted to the firm. Mr. McInnis was for 13 years superintendent of mines for the Dominion Coal Company. During the War he was on the staff of the Canadian Fuel Controller after which he located in Montreal, and from 1919 to 1925 was President of Lackawanna McCrory Coal Company. When this company was acquired by the Elias Rogers Company, Mr. McInnis remained as Montreal manager of the Rogers Company until 1928.

DOMINION GLASS COMMON MOUNTS TO RECORD LEVEL

High Earnings Are Strong Attraction to Many Investors

From Our Own Correspondent

MONTREAL.—Though there has been no change in the company's position since the publication of the financial report for the fiscal year 1928, the stock of Dominion Glass Company has come in for considerable attention of late and the price has advanced several points, now selling around 184. This compares with a high of 130 and a low of 120 last year; in fact, it is a new high for all time.

Dominion Glass's year ends on September 30 next and the new buying may be on account of the improved earnings position of the company. The beer companies have been experiencing a much better demand for their products, which in turn widens the use of bottles. As Dominion Glass is pre-eminent in this field, it is obvious that sales have been steadily mounting and that profits have been increasing.

For the year ended September 30, 1928, the company reported earnings on the common equal to $10.05 a share. This figure was arrived at after very liberal deductions of one kind and another. Analysis of the figures, however, reveals the fact that Dominion Glass earned well over $19 a share on its common, so that at the current price of 184 a share, the company's stock is not over-valued.

With an increase in business for the current year, there is no doubt but that the company will be able to report an even larger profit per share than was the case last year.

There are only 42,500 common shares of $100 par value each outstanding, and as a fair proportion is closely held there is a comparatively small volume available for trading purposes. Consequently market action is somewhat limited and bidding moves the stock up one or more points between sales.

There is some talk of splitting the stock of Dominion Glass, but there does not appear to be any foundation in this story. Dominion Glass is one of the companies in which Sir Charles Gordon is interested, and as his group of companies have always been conservatively managed and little interest taken in the market action of its stock, there is slight chance of the stock being split.

The company is not in need of funds, the last report showing a net working capital of over $3,000,000, so that the present move in the stock is undoubtedly based on the already high earnings of the company and the prospect of a further increase.

Coffee and Brazil

From reliable statistical publications we have obtained a synopsis of the coffee situation which should prove most reassuring to holders of Brazilian Traction, Light and Power Co. Limited.

We shall have pleasure in placing our conclusions before you if you are interested.

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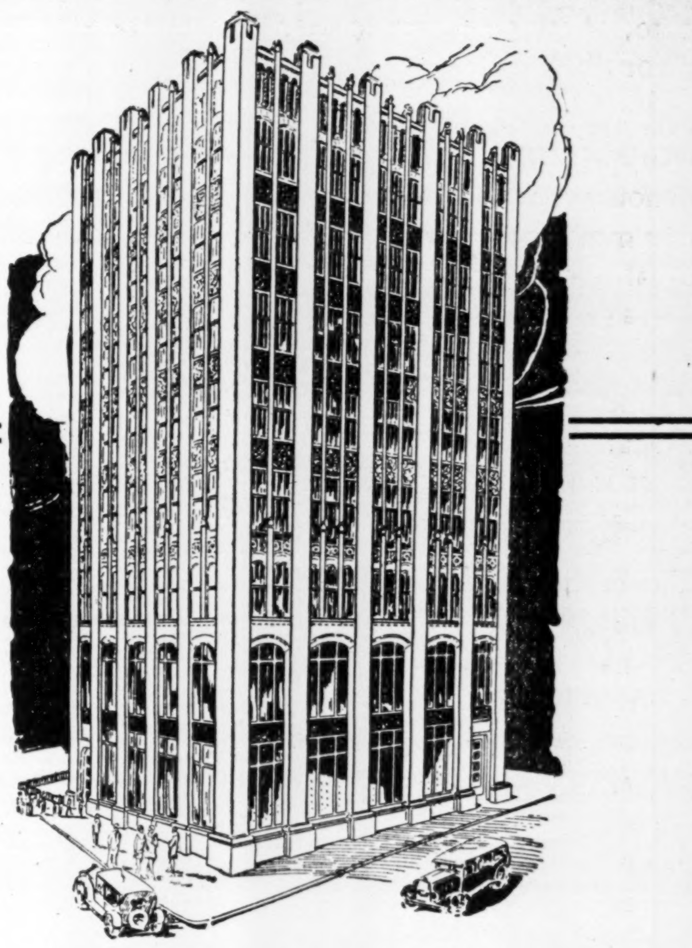

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RIGHT in the heart of Toronto's fastest growing business district—University Avenue at Dundas—The MacLean Publishing Company, Limited has just erected a handsome, modern, substantial office building.

The location is free from traffic congestion; there is no smoke nuisance; the building is flooded with light on all four sides. Two passenger elevators of latest design and a service elevator provide swift transportation.

Seven of the nine floors are already occupied; there remain for rental two, each comprising about 7,000 square feet after deducting elevators, wash rooms, etc. These are available at really low rates to selected tenants.

Before renewing your old lease, investigate these premises.

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Insurance for Buyer and Seller

SUN OFFICIALS SHAKE HEADS ABOUT RIGHTS

No Action Possible Without Favorable Court Award

STOCK SPLIT SCOUTED

But Possibility of Shareholders' Rights if Award is Not Favorable

From Our Own Correspondent

MONTREAL.—What will happen to Sun Life shares if the company should receive a satisfactory decision on its capital stock litigation now before the Exchequer Court? Apparently the gossip-mongers are already conjuring up the possibilities of stock splits and rights to shareholders, judging by gossip heard during the past week.

Officials of the company decline to entertain such stories. In the first place they point out that an early decision from the Exchequer Court is most unlikely, and that until this occurs the discussion of any such move on the part of the company would be impossible.

In the second place, even if the Exchequer Court were to hand down a favorable decision, thereby giving the company an authorized capital of $4,000,000 as against a present capital of $2,000,000, there would be no possibility of the company splitting its shares, without submitting an entirely new bill to Parliament and gaining its permission for such a move. The bill which was passed by Parliament this session in regard to the company's affairs was given a clean bill of health, only after all matters pertaining to capital stock had been deleted from its provisions, and an agreement reached that the company should submit its capital stock problem direct to the Exchequer Court.

This leaves as the only possibility, the distribution of stock rights to shareholders in the event of a favorable decision as to capitalization on the part of the Court. On this possibility the company, as already stated, refuses to comment. One story circulated this week was to the effect that rights would be issued on a one for one basis at $1,000 per share.

At present prices this would be equivalent to handing each shareholder approximately $1,500 in cash for each share held.

Something Should Happen

Naturally, if the increase in capital which is being sought is obtained, the company, after such strenuous efforts, extending over a period of several years, could hardly be expected to leave the shares untouched in its treasury.

It seems probable therefore, that shareholders' rights might reasonably be expected, although if this were to take place, some provision along the lines of non-voting stock, would seem logical in view of the company's repeated claims that something should be done to ensure the maintenance of Canadian control. As to any definite basis on which share rights might be expected, there is apparently no justification whatever for any definite basis such as the one mentioned above.

The company's stock has been considerably more active among unlisted traders of late, having risen in price from approximately $1,800 a share to a present market of between $2,450 and $2,500, which is equivalent to its high for all time.

Retiring

H. R. PETERSEN,
for the last four years Toronto manager of the Dominion Life Assurance Company, who has recently resigned his position owing to ill health. Mr. Petersen, however, remains with the Dominion Life as a special Head Office representative, giving his attention to business and succession duty insurance.

Ottawa Licenses Companies To Write Additional Classes

The superintendent of insurance for the Dominion, G. D. Finlayson, has issued license number 1637 to the Homestead Fire Insurance Co., authorizing it to transact in Canada the business of fire insurance, sprinkler leakage insurance, tornado insurance, automobile insurance, excluding insurance against loss by reason of bodily injury to the person, and insurance against damage to property of any kind caused by the explosion of natural or other gas. F. W. Evans, Montreal, Que., has been appointed the Canadian chief agent.

The Canadian General Insurance Co. has had accident, burglary, guarantee inland transportation and forgery insurance added to the classes which it may write in Canada under license from the superintendent at Ottawa.

Beet Acreage Larger

The Alberta beet acreage contracted for this season had nearly reached the 10,000 acre objective at the end of April.

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PETITION IS MADE TO TWO MINISTERS BY DOM. GRESHAM

Company in Liquidation Claims Government Action Unfair

CREDITORS' PROTEST

Bonds Issued Against Liquor Shipments Sued For by Revenue Dept.—Claim Penalty Due

At a formal interview arranged with the Hon. W. D. Euler, Minister of National Revenue, and the Hon. Ernest Lapointe, Minister of Justice, held in Ottawa recently, the liquidator of the Dominion Gresham, a guaranty and casualty company, made an earnest plea that the Dominion Government should withdraw its action under which it is suing for approximately $1,800,000. This amount is being claimed by the Government as a penalty under certain bonds issued by the Dominion Gresham Company on liquor shipments covering a period of years, and prior to the liquidation of the company.

The petition of the liquidator was presented by Irving P. Rexford, manager of the Crown Trust Company who was supported by Lieut. Col. H. A. Stewart and Frederick T. Collins, Esq., inspectors, and by J. A. Mann, K.C., and John T. Hackett, K.C., solicitors for the liquidators. The Dominion Government was represented by the Hon. N. W. Rowell, K.C.

The petition stressed the fact that there were nearly 20,000 innocent creditors of the Dominion Gresham Company who were being made to suffer unnecessarily by the Government's action. Although the Hon. Mr. Rowell insisted that there was a technical legal position involved and that the cases should be pressed, the ministers were inclined to sympathize with the large body of creditors in view of the fact that the petition showed the Government actually lost no revenue.

Early in 1922 the Dominion Gresham Guarantee & Casualty Company was approached by a group of liquor exporters transacting business under the Government regulations and were asked if they would issue bonds on liquor shipments. The Dominion Gresham Company after careful enquiries had been made, decided to make an issue of one or two bonds as more or less of an experiment.

As a precautionary measure the Dominion Gresham Company requested the Exporter to make a deposit with the company equal to the full liability of the company and that such deposit would be forfeited if within a stated delay the company's bond had not been cancelled and returned to the company.

The shipment of liquor, ex-warehouse, in bond, is permitted without payment of excise tax in Canada. If the liquor is shipped ex-warehouse, for a destination in Canada the excise duty is payable. The chief purpose of these bonds was to guarantee against loss of excise duty incurred on liquor which is relanded and sold in Canada. Under the regulations the bonds are held by the Dominion Government until such time as the exporters deliver the Government landing certificates issued by the port to which the liquor is shipped. On the production of these certificates the Excise Department returns the bonds to the issuing company after having marked them as cancelled.

Over a period of several years from 1922 to 1927 the Dominion Gresham Company issued bonds totalling nearly $13,000,000. The company held substantial security against these bonds and only a fraction of the amount issued was ever outstanding at any one time. All the bonds have been returned to the company by the Dominion Government for cancellation with the exception of one bond for $7,195 against which a bank guarantee of $2,878 is held, and all security held by the company against the issue of cancelled bonds has been released.

Government Claim

The company is now faced with a claim by the Dominion Government for the payment of $1,799,965 and additional claims for further large amounts have been filed since March 30, 1928. The Government claims that a shipment of liquor did not reach the destination named in the ex-warehouse entries and that a portion of the consignment eventually found its way into the United States. The Government has issued writs demanding payment of a penalty equal to twice the amount of the excise duty on the liquor, or twice the amount which would have been payable to the Government had the liquor been sold in Canada. The Government's action is the enforcement of a penalty in connection with liquor which went astray after leaving Canada, under the terms of a bond which includes the following clause, "Now the condition of the above written obligation is such that if the said goods shall, when the entry aforesaid is for exportation by sea, be actually exported to the place provided for in said entry, and if such proof or certificate that such goods have been so exported, landed or delivered, as required by regulations of the Minister of Customs and Excise, be produced to the collector or other proper officer of Customs and Excise at the Port of ...... within (so many) days from the date thereof, then this obligation shall be void."

The Dominion Gresham Company also state in their petition that the Government in making claims in connection with bonds already cancelled by the Government and returned to the company is directly opposite to the findings of the Royal Commission which stated among other things that "We do not recommend action against the Bond Companies in the case where the bond has been delivered up or cancelled and where the exporter himself could not be proceeded against."

The liquidators take the position that the "Government action is unfair, unwarranted, contrary to the recommendations and findings of the Royal Commission, and altogether foreign to the real intention of the wording of the bond." The liquidators and inspectors ask for no money from the Dominion Government, although they reserve all their rights to claim compensation in the interests of the creditors for the unnecessary financial loss which has resulted and is resulting through the pressing of these claims by the Dominion Government. They submit that as the Dominion Government did not lose any revenue, it is unjust to try to collect this very large sum of money from approximately 20,000 Canadians, who are creditors of the Dominion Gresham Company."

Lloyd's Pays Heavily for Marine Disaster

Lloyd's, that great underwriters' corporation which has weathered many a storm that sent vessels to the bottom of the sea like stones, has just sustained another disaster. The company has had to pay for the total loss of a vessel. There was fortunately no loss of life.

A toy steamboat belonging to Richard Levy, a 14-year-old resident of Cricklewood, England, turned turtle and sank in the Round Pond of Kensington Gardens. Lloyd's paid $43 insurance, plus salvage charges.

Richard, evidently cognizant of the perils of the sea, had insured his vessel at a cost of about $1.65 against fire, collision, stranding and sinking.

In the course of a voyage across the Pond, disaster overcame the proud craft. Richard immediately communicated with his underwriters, who sent one of their best salvage experts to the scene of the disaster. The effort was in vain, and Richard collected.

Insurance Inklings

MAYOR W. H. MALKIN, of Vancouver, has been appointed a director of Dominion Life.

J. W. HUMPHREY, veteran insurance man of Chatham, Ont., has been granted a pension by the London Life Assurance Company as an appreciation of his services extending over a period of more than 40 years.

H. R. PETERSEN, for the past four years manager of the Dominion Life Assurance Company, Toronto, has resigned owing to ill-health. Mr. Petersen remains as a special head office representative, however.

J. A. HUBERDEAU, managing-director of La Moderne Insurance Company of St. Remi, Que., has been appointed to the board of directors of the Renault Mining Company, Limited.

J. M. GARSON, of the Montreal agency of the Mutual Life Assurance Company, has been appointed manager for New Brunswick with headquarters in Saint John.

R. C. CARTER, manager of the New Brunswick district of the Mutual Life Assurance Company, has been promoted to the managership of the South Western Ontario division.

MORDEN & HELWIG, LIMITED, casualty insurance adjusters, will open a branch office in Kitchener, Ont, A. G. Smith will be the manager.

J. F. WESTON, managing director of the Imperial Life Assurance Company, addressed the Toronto Board of Trade on the place of loan, trust and life insurance companies in national business.

INDEPENDENT INSURANCE AGENCIES, LTD., of Montreal, has been appointed the representative of the General Insurance Company for the district of Montreal and the Eastern Townships of Quebec.

SIR EDGAR HORNE, chairman of the Prudential Assurance Company, in a recent statement, said he considered Canada as an excellent field for investment, and that the company had arranged to invest heavily in first-class Canadian mortgages.

Through the interest of the CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION, the Canadian Council of Child Welfare has been enabled to undertake a three-year intensive educational campaign in the field of maternal and infant welfare.

A system of group insurance for the benefit of all ranks serving in the Kingston Permanent Garrison has gone into effect as from March 1 by arrangement with the CANADA LIFE INSURANCE COMPANY, LIMITED.

AIME GEOFFRION, K.C., one of the most brilliant of Montreal advocates, has been elected a member of the board of directors of the Canada Life Assurance Company.

Use Bituminous Sands

The Alberta Government intends to separate oil from a quantity of bituminous sand and to turn over to commercial institutions the oil produced in order that tests may be made, also to test the oil extracted in road construction projects. There are also surveys planned under Dr. Wyatt, a water survey in charge of Dr. Rutherford and a Pre-Cambrian survey with Dr. Cameron in charge.

Port Closed

The Department of National Revenue announces the closing on June 1 of the Outport and Warehousing Port of Chippawa, Ont., under the survey of the Port of Niagara Falls.

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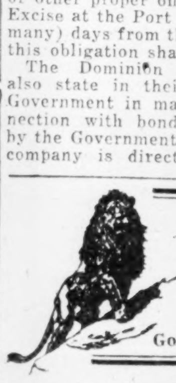
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BRIDGE FIRMS GAIN LARGELY ON NEW WORK

Earnings in Current Year Should Show Growth

PLENTY OF ORDERS

Additions to Plants Last Year Will Enable Firms to Handle Larger Volume

From Our Own Correspondent

MONTREAL.—The structural steel market as yet shows no signs of slackening and the various bridge companies in Canada are all working virtually at capacity. The outlook for future business is still bright and it is thought that many structural steel companies will show even higher earnings than were revealed at the close of their last fiscal years.

While many of the bridge companies have sufficient orders on hand to keep them busy for many months to come, there are several substantial contracts which will be let during the course of the year.

Three new bridges have been ordered for the trans-Canada highway in New Brunswick, bringing the total number ordered in the last three weeks up to five. The Ontario government is reported to be contemplating the erection of a new international bridge across the Niagara River at an estimated cost of $7,000,000. The terminal plans of the Canadian National Railways in Montreal call for a tremendous expenditure for structural steel. Other tenders will be let shortly for the construction of two new bridges across the Back River.

Building Permits Soar

In the Maritimes, Besco proposes to spend approximately $2,000,000 on a new power plant at Glace Bay, N. S., and industrial activity in those provinces should lead to further orders for the bridge companies during the year.

Building permits in Canada continue to show an increase, and showed a growth of 12 per cent at the end of April, over the same period last year. This activity in the construction field cannot fail to be reflected in earnings of the bridge companies.

Dominion Bridge, with what has been estimated as three years business on hand, established a record output for all time at its Lachine plant in March. Additions to plants all over Canada will enable the company to take care of an increasing amount of business.

MacKinnon Steel Progresses

MacKinnon Steel Corporation, of Sherbrooke, has earned more than sufficient to pay its annual preferred dividend requirements in the first five fiscal months of operations. In addition to this the plant is capable of handling a materially larger amount of business.

Sarnia Bridge Company is understood to be enjoying a satisfactory period of business, and is planning extensions to its present plant.

Hamilton Bridge's position has been strengthened by the acquisition of a plant in Vancouver by interests closely associated with the company. Hamilton Bridge is working on substantial contracts and earnings for the current year should be in excess of those reported for 1928.

All in all, the bridge companies outlook for 1929 is satisfactory. There is an excellent volume of business offering, with prospects of a continuance of activity for many months. It has been necessary to undertake plant expansions in most cases which will enable the companies to handle the increased amount of orders, with a substantial growth in earnings.

Earnings of these companies in 1928 were as follows: MacKinnon Steel is omitted since the present company has not yet completed twelve months operations.

	Earnings per share on common
Dominion Bridge	$4.15
Hamilton Bridge	$3.76
Sarnia Bridge	$2.23

CANADIAN SURETY CO. ADDS FIRE BUSINESS

Now Writes Fidelity, Casualty and Surety—Capital Increased

The Canadian Surety Company, a subsidiary of the American Surety Company of New York, has added fire insurance to the lines it already writes. The company already transacts fidelity and surety insurance business through a branch system with a field force of about 400 agents. The company recently increased its capitalization from $300,000 to $500,000 through the issue of stock rights to existing shareholders.

The Canadian Surety Company, after allowing for the capital increase, has resources of more than $1,200,000 and undivided profits amounting to $381,000. This is based on the figures issued in connection with the financial statement of March 31.

R. R. Brown, president of the American Surety Co., is also president of the Canadian Surety Co., and F. W. Lafrentz, A. F. Lafrentz, F. J. Parry, D. H. Cook and W. E. McKell, all officials of the home office of the American Surety Co., are also on the board of directors.

New General Manager

CHARLES MONCEL, newly appointed assistant general manager of the Montreal City and District Savings Bank in succession to T. Taggart Smyth, who becomes general manager. Mr. Moncel was formerly superintendent of branches.

REGENT KNITTING OUTLOOK BETTER FOR CURRENT YEAR

Removal of Block of Stock from Market is Healthy

From Our Own Correspondent

MONTREAL.—The financial statement of the Regent Knitting Mills, Limited, for 1928, resulting in gross profits of $505,297, proved rather disappointing. However, the outlook for the current year is favorable.

Sales to date have shown an increase over the same period last year, and prospects for future business are considered satisfactory. The move to the new plant at St. Jerome has been completed, and the company will have the benefit of the increased efficiency of the new mill from now on.

Regent Knitting has passed through a difficult year, being confronted with the problem of gradually transferring its operations to the new plant, but this situation has now been eliminated.

Stock Has Fluctuated

Since its listing on the Montreal Curb market about a year ago, the common stock of Regent Knitting has fluctuated considerably. Offered originally in February, 1928, at $28 a share, the stock advanced to $35 following its listing on the curb market.

New shareholders took advantage of this appreciation to realize their profits, with the result that the price dropped down to a low of $12 a share. Recently, however, interest has again centred in the stock, with a resultant appreciation of a few points to about $14.

Stock Off Market

A constructive factor in the outlook for the stock is indicated in a recent transaction whereby a block of 4,870 shares changed hands a short time ago. This block of stock has been hanging over the market for the past six months, but has now been disposed of satisfactorily.

The fact that the management decided to pass the payment of the dividend on the non-cumulative preferred stock, in which there is virtually no public investment interest, has strengthened the position of the common shareholders substantially. Net income for the last year was $77,968, and this amount was carried forward intact to profit and loss.

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MELCHERS SALES GROWING STEADILY AND PROFITS GAIN

Put New Product on Market—Will Help Earnings

From Our Own Correspondent

MONTREAL.—Sales of Melchers Distillers are being maintained at a satisfactory level and earnings during the current year have shown an increase.

The company's latest product, St. Lawrence Bourbon whiskey, is being placed in the stores of the Quebec Liquor Commission, and a material increase in sales of this whiskey is looked for in the future.

It is thought that revenue received by the company from its sales of Geneva gin will be sufficient to take care of the dividend requirements on the Class "A" stock of which there are 100,000 shares outstanding. These shares are entitled to a dividend of $2 a share, which is now being paid at the rate of 50 cents quarterly.

Large Revenue From Gin

Average annual net earnings of the old company, after depreciation and income tax, based on earnings for a 22 months' period, ended October 31, 1928, were at the rate of $311,040 annually. This revenue was derived for the most part from sales of gin.

Thus it will be seen that any marked increase in sales of Bourbon whiskey should be quickly reflected in earnings, and might be followed by a disbursement on the "B" stock, of which there are 50,000 shares outstanding.

Additional storage facilities for whiskey are under construction, and during the year a further supply of matured spirits amounting to over 575,000 gallons, will become available for marketing. Though twelve months' revenue from the sale of bottled whiskey will not be fully reflected in earnings for the current fiscal year, it is thought that profits from this source will amount to an appreciable sum.

Canada Dry Reports Increase in Net Profit

Canada Dry Ginger Ale, Inc., in the first quarter of the calendar year earned $591,739 after all charges, which is the equivalent of $1.16 per share on the 508,858 shares outstanding. This compares with $589,407 in the corresponding quarter of 1928, or $1.28 per share on the 459,003 shares outstanding as of March 31, 1928.

Net sales in the first quarter of the calendar year totaled $2,500,578, contrasted with net sales of $2,372,425 in the corresponding quarter of the previous year.

It is reported that profit per share for the second quarter will be materially in advance of profit per share in the second quarter of 1928.

A "Land Office" Business

The land office records at Calgary show, for the month of April, the largest volume of revenue of any month in the history of the district, the total amount being $154,014. Of that amount $105,468 was paid for petroleum and natural gas rights, for which 1,237 receipts were issued.

Port Closed

The Department of National Revenue has closed the Outport of Sandy Cove, N.S.

Viau Biscuit Profits Up With Expanding Markets

From Our Own Correspondent

MONTREAL.—Operations of the Viau Biscuit Company during the current year have resulted in higher earnings to date compared with those of the same period last year. Sales in Quebec have shown an improvement, and the western market has also shown a satisfactory gain.

Viau Biscuit primarily caters to the province of Quebec, and has built up a wide market for its products in this province. However Ontario and Manitoba are both taking up a larger proportion of the company's output than was the case formerly, with a subsequent gain in earnings.

Last year Viau Biscuit earned $1.20 a share on the 25,000 shares of common stock outstanding. Gross earnings amounted to $640,589 as opposed to $571,202 in the previous year. Dividends on the company's second preferred stock are still in arrears to the extent of 7 per cent, but the surplus shown in the 1928 report was almost sufficient to liquidate these arrears.

Competition in the biscuit industry is still exceptionally keen. With the growing strength of the chain store system and its co-operative buying, Viau Biscuit found it necessary to revise its sales policy some time ago. Results from the new arrangements are now being shown, and in view of the favorable earnings shown in the first four months of operations, it is thought the company will show another gain in revenue during the current year.

CANADIAN BRONZE WHITTLING DOWN PREFERRED STOCK

Has Retired 550 Shares During Present Year

From Our Own Correspondent

MONTREAL.—Canadian Bronze has retired approximately 550 shares of its preferred stock during the current fiscal year, in accordance with the policy whereby the company redeemed 2,750 shares of preferred during 1928. There is now outstanding approximately 9,200 shares as opposed to the 12,500 shares originally issued.

The company has no funded debt, so that the equity back of the common stock is growing steadily. There are issued 80,000 shares of common, from an authorized total of 100,000 shares.

Earnings of Canadian Bronze, reflecting the increased activity in the equipment business, are well above those of the same period last year. In 1928 the company earned $4.72 a share on the common, after providing for sinking fund requirements. Moreover this sum was earned on the split stock, indicating earnings of twice that amount on each old share.

Full Benefits This Year

This showing, though it was remarkably good, did not reflect the full benefits which will accrue from railway equipment orders undertaken during the current year. It is understood that plant operations are being maintained at capacity with enough business to keep the company busy for several months to come.

In addition to this work, Canadian Bronze has been concentrating on the development of different industrial lines, with the result that revenue from this source is growing increasingly large.

The favorable contracts the company holds with the railroads gives it a constant volume of business, and a greater output in other products is directly reflected in earnings.

The stock has held up well in the recent weak market and is now selling in the region of 76 as opposed to a high for the year of 94.

Dominion Tar Secure Order to Supply B.C. Lumber Firm

From Our Own Correspondent

MONTREAL.—Dominion Tar and Chemical Company, of Sydney, has secured a contract for supplying a large amount of creosote to one of British Columbia's largest lumber concerns. Heretofore the supply of creosote supplied to the lumber industry in British Columbia was largely purchased in the American market. It is proposed to ship the Sydney product in tankers going to Vancouver.

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LIMITED
INVESTMENT BANKERS
HAMILTON — BELLEVILLE
LONDON — TORONTO

ELECTRIC ELEVATOR AND GRAIN COMPANY
LIMITED
Average earnings for four years, ending July 31, 1928 .... $135,654.
This is equivalent to $4.31 per share of Class "A" stock which we offer at $25 per share with bonus feature.
An attractive investment. Write us for complete particulars.
Harley, Milner & Co.
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HICKEY, MEGGESON & CO.
TORONTO — STOCK BROKERS — MONTREAL
Members Montreal Stock Exchange.
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Member Toronto Stock Exchange
1508 Toronto Star Building, Toronto — Telephone Adelaide 2627
Board Room Facilities, including Direct Private Wires to Montreal and New York

The World's Simplest Engine In Canada's Best Styled Car

The brilliant beauty of the new-style Willys-Knight "70-B" is conspicuous even among the most beautifully designed cars—and no wonder. It was created by an artist—a master stylist—whose work in the "custom-built" field has brought him world renown in the motor car industry.

It was inevitable that such a beautiful car should step quickly into preferred place in public favor. Each month we are building more Knight-engined cars than ever were built in any preceding month. But sales have exceeded factory production schedules right from the outset—and are still mounting.

Here is a car whose high-powered, quick-accelerating motor is simplicity itself. 118 to 158 less parts than any other automobile engine. Just two metal sleeves in each cylinder sliding up and down, one within the other, in a film of oil—that is all. With no carbon troubles, no valves to be ground, no springs to weaken, the new Willys-Knight engine cuts upkeep costs in two.

Your nearest Willys-Knight dealer will gladly give you a demonstration.

"FINGER-TIP CONTROL"
One button in center of steering wheel controls starter, lights and horn. Simple design, easy operation. No wires in steering post.

WILLYS KNIGHT

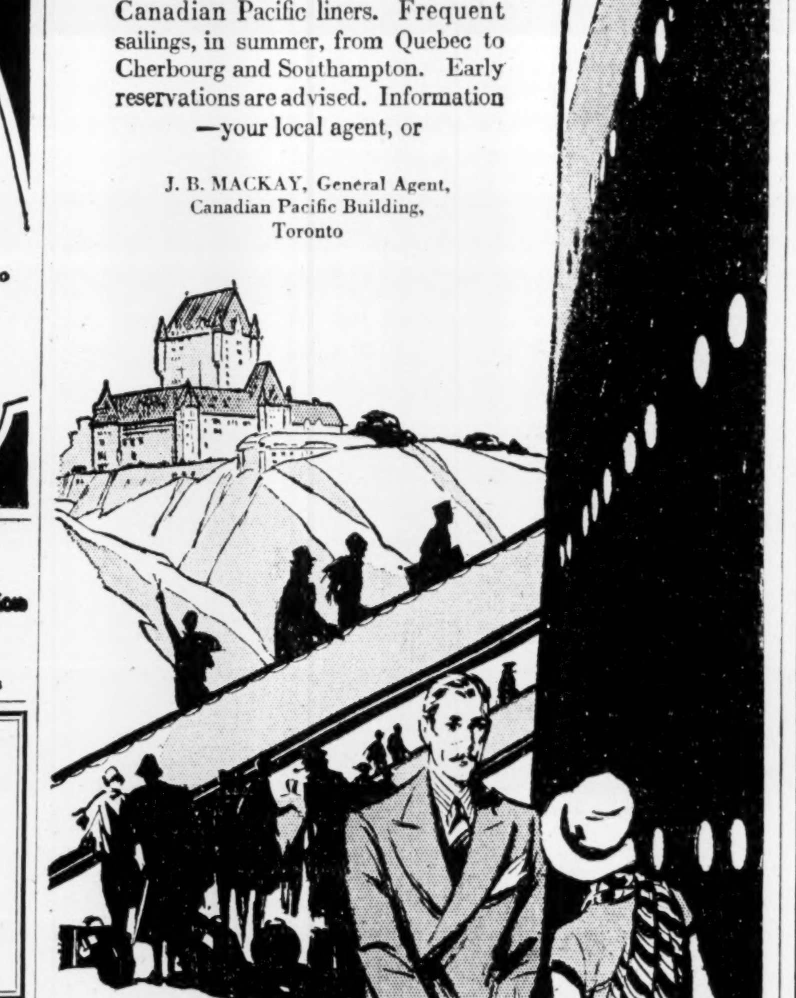
COACH $1420
Sedan $1545; Coupe $1420; Roadster $1420; Touring $1325. Willys-Knight 56-A Coach $1220; Sedan $1345. Prices F.O.B. Factory, Toronto, taxes extra.

Willys-Overland Sales Company, Limited
TORONTO, ONTARIO
Branches: Toronto, Montreal, Winnipeg

BLUE-RIBBON SHIPS OF THE ST. LAWRENCE

CANADIAN PACIFIC's trio of famous Empresses ... an express service to Europe as fine and fast as any on the Atlantic ... a *Canadian* service ... for the Dominion's smartest folk. Luxurious, blue-ribbon ships ... yet intimate! Cosmopolitan ... yet with a distinctively Canadian flavour! They sail by the short St. Lawrence seaway—the picturesque, historic route of *all* Canadian Pacific liners. Frequent sailings, in summer, from Quebec to Cherbourg and Southampton. Early reservations are advised. Information—your local agent, or

J. B. MACKAY, General Agent, Canadian Pacific Building, Toronto



Canadian Pacific Steamships
In Service 1931—"EMPRESS of BRITAIN" 40,000 tons
"Carry Canadian Pacific Express Travellers' Cheques ... Good the World Over"

Newbold C. Jones — Brian Heward — John D. MacPherson
JONES HEWARD & CO.
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Sound Promotions — 1409 Peel Street, Tooke Building, corner St. Catherine Street West, MONTREAL — *Unlisted Stocks*
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264.

Automobile Industry in Canada

CADILLAC STYLES REACH TWO SCORE IN FAMILY GROUP

Five New Bodies Added to Cadillac-Fleetwood-La Salle

With the addition of five new body styles, the Cadillac-La Salle-Fleetwood line now comprises forty body types. The new additions are two Cadillacs, bringing the Cadillac line up to thirteen Fisher custom built and thirteen Fleetwood-built bodies, all on the 140-inch wheelbase. The three new La Salles raise the total of models in this line to fourteen. The five new body additions are all designed by Fisher.

These new additions are in accordance with the company's policy of introducing improvements whenever effected without waiting for a new model. Several improvements have been incorporated in both lines Two way shock absorbers, formerly supplied only on Cadillacs, are now standard equipment on both cars, front and rear. Of the hydraulic, twin-cylinder type, they exercise a dampening effect on both the up and down motions of the springs. Driving ease has been improved on the La Salle by increasing the diameter of the steering wheel by one inch.

Cabriolet Suggests Custom

The five-passenger Imperial and the five-passenger landau Imperial cabriolet are the two new body styles added to the Cadillac line of Fisher bodies. The cabriolet is an interesting creation, giving the effect of an individually custom-built vehicle. The rear quarter, of Burbank material, and without side windows, is collapsible. The plate glass compartment between front and rear divisions makes the car either owner or chauffeur-driven at will. Balance and proportion in the elements of the body are pleasing.

The La Salle additions comprise the five-passenger town sedan, the Imperial town sedan and the Imperial convertible landau cabriolet.

The town sedan, stylish and well-equipped, combines the comfort of a four-door sedan with the compactness of a coupé. The close-coupled body, with the rear seat nearer the front than in usual practice, permits conversation between front and rear seat passengers. A Burbank-covered trunk is standard equipment. The Imperial town sedan is identical, excepting the addition of the moveable plate-glass partition, while the Imperial convertible landau cabriolet has features similar to those of the Cadillac of similar style.

Alberta to Levy Tax on Motor Vehicles

From Our Own Correspondent

EDMONTON. — Regulations have been issued by the department of the Provincial Secretary for the operation of freight trucks over the roads of the province, in pursuance of an act passed at the last session of the legislature. Trucks operated by an owner for the purpose of his own business are not included in the scope of the regulations, which cover all freight motor vehicles operated for profit or hire. Operation of all such vehicles is prohibited unless the owner has first secured a special license which calls for the payment of subsequent fees based on the number of ton miles operated. One-fifth of a cent per ton mile travelled over or along any class A highway in the province is chargeable, and one-sixth of a cent per ton mile for travel over class B highways. In computing tonnage the full rated capacity of the truck is to be taken, regardless of the actual load.

Trucks operated in public service must be protected by public liability property insurance to the extent of $1,000 and personal injury insurance to the extent of $2,500 for injury done to any one person or $5,000 to all persons injured in any one accident. Trucks classed as public carriers must also carry cargo insurance to the extent of $1,000.

Ford Output is High in Both U.S. and Canada

Production of motor vehicles by the Ford Motor Co. during April totalled 190,388 units, passenger cars and trucks, including Canadian, export and United States output, compared with 181,894 in March and 169,011 in February. The April production was the highest in the history of the company.

Of this number 11,597 were for Canadian sales, 16,995 export and 161,796 for U.S. consumption. Aggregate production on the Model A car and Model AA truck to the end of April totalled 1,549,741, of which 121,654 were made by the Ford Motor Co. of Canada.

GENERAL MOTORS SHIP 1,080 CARS IN SINGLE DAY

New High Record Set by Company During April

With a production of 18,762 units for domestic and export consumption, General Motors of Canada attained a new high record in April, according to figures released by H. A. Brown, vice-president and general manager. Mr. Brown stated that prospects are bright for a continuation of the record-breaking pace during the coming months.

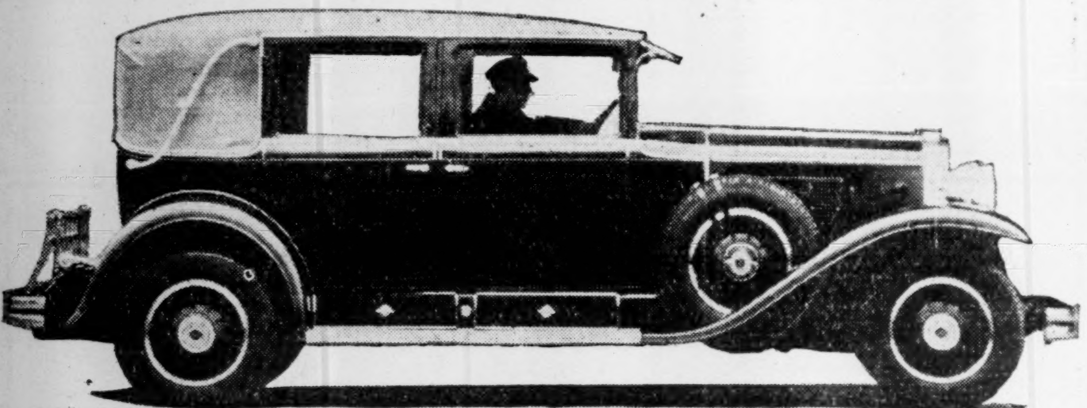
Coupled with the new monthly record, were a new all-time high for a single day's production and a 1929 high mark for a single day's shipments. During working hours on an eventful April day, the three General Motors plants at Oshawa, Walkerville and Regina produced for domestic and export use just two units less than the even thousand—or 998 cars and trucks. The best day's shipments for Canadian and foreign points, amounted to 1,080 units.

Mr. Brown emphasized that the combined efforts of the three General Motors plants made possible this record production, and pointed out that many of the component parts of the cars had been built in the new McKinnon Industries, Ltd., division of General Motors at St. Catharines.

Make Skinner Bumpers in New Oshawa Plant

Definite assurance has been given the Oshawa Chamber of Commerce that an automobile bumper plant will be established in the Motor City by the Skinner Co., Ltd., of Gananoque. An agreement has been signed for the purchase of eight acres of land and advice has been given by the president, Frederick J. Skinner, and his son, Frederick V. Skinner, who is vice-president, that a factory approximately 100 ft. by 400 ft. will be erected as early as possible. It is expected that operations will begin early in the winter and that a hundred men will be employed.

Cadillac Introduces Models in V-type Eight



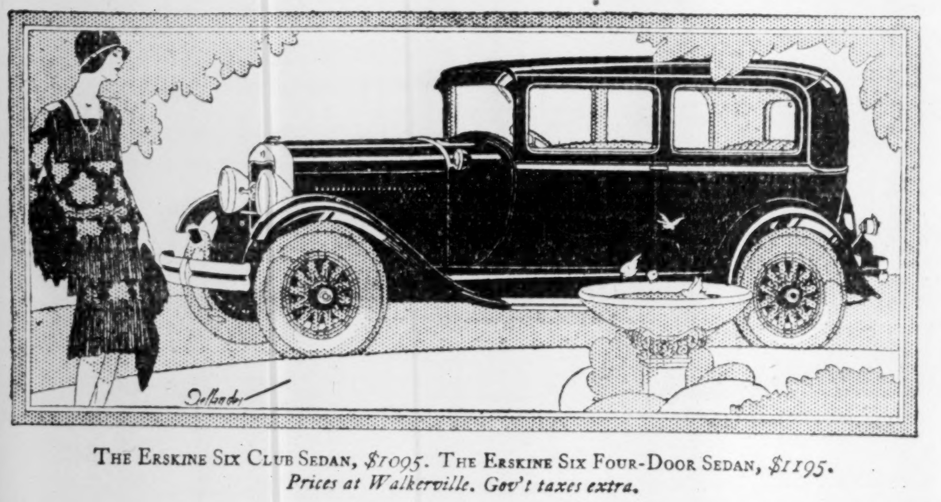
The 5-passenger Imperial landau cabriolet, a new body by Fisher for the Cadillac chassis, is announced by the Cadillac Motor Car Company. Rear quarter, of Burbank material and without side windows, is collapsible and a plate glass partition between front and rear compartments makes the car either owner or chauffeur driven at will.

Buy a Champion!

Studebaker's

ERSKINE SIX

$1095 at Walkerville Gov't taxes extra



THE ERSKINE SIX CLUB SEDAN, $1095. THE ERSKINE SIX FOUR-DOOR SEDAN, $1195. Prices at Walkerville. Gov't taxes extra.

NEVER before has championship quality sold for so low a price as in Studebaker's Erskine Six!

It is the difference between Studebaker's Erskine Six and other cars that makes the Erskine the champion it is. Its official record of 1000 miles in 984 minutes has never been equalled by any car in its class.

Studebaker, builder of Champions, builds The Erskine Six in the only way Studebaker craftsmen and engineers know how to build—carefully, honestly, beautifully. Engineering genius, quality material and precision workmanship enable Studebaker to hold *every* official endurance and speed record for fully equipped stock cars.

When you get a car, *get a champion!* Get the finest, fastest car in its class—The Erskine Six!

ERSKINE SIX MODELS AND PRICES

Club Sedan, *for five*	$1095
Sedan (four door)	1195
Royal Sedan, *for five*	1325
Cabriolet, *for two*	1125
Cabriolet, *for four*	1250

PRICES AT WALKERVILLE. GOV'T TAXES EXTRA

Tune in "Studebaker Champions" every Sunday evening 10:15 to 10:45 Eastern Time. Station WEAF and NBC coast-to-coast network.

The Studebaker Corporation of Canada, Limited

Works: WALKERVILLE, ONTARIO

The Studebaker Corp. of Canada, Limited 2107 St. Catherine St. West, Montreal

W. H. Lee Limited, 472 Yonge St., Toronto, Ont. — Harvey & Laughlin, 806 Mt. Pleasant Rd., Toronto, Telephone Hudson 0948-F — Peterson & Lowis, 2730 Dundas St. W., Toronto, Ont.

Distributors and dealers throughout the Dominion.

Canada's Coal Problems May be Solved Through Research Laboratories

Coal, to many people, is merely a source of heat, or of power obtained through heat. To a chemist, it is a great many more things. It is a prime essential of industrial life, with its by-products of gas, tar oils, ammonia, synthetic alcohols, dyes, explosives, medicines and a host of other substances regarded as so necessary to the welfare of the world. The main constituent of coal is carbon, which in its pure crystaline form is the diamond. It is a far call from the sparkling diamond to the black soft dirty lumps of coal but the despised substance has greater value for the multitude than the diamond possesses.

A common distinction is made in types of coal in classing them as hard and soft coal, but since there are so many different kinds of hard and soft coal these terms are not wholly correct. The three main classes of coal consist of two soft types and hard coal. Anthracite, bituminous and lignite are the three and each is divisible into sub-classes or groups.

Bituminous, generally known as soft coal, may be divided into several groups, depending on how much volatile matter or gas it may contain. Coals may be divided into coking or non-coking coals, that is, whether or not they form a cake or coke when heated. Most bituminous coals are coking coals, whereas anthracite and lignite coals are not.

Canada's Resources

Canada has approximately one-sixth of the coal resources known in the world. The coal mined in the Maritime Provinces is practically all bituminous and large supplies of this are also found in the Rocky Mountain and Pacific Coast areas. Although the domestic coals of Alberta are sub-bituminous, this province as well as British Columbia can produce every known variety of coal, with the possible exception of true anthracite. Excluding parts of Northern Ontario where the government has recently opened lignite deposits, the central provinces of Manitoba, Ontario, and Quebec are devoid of coal.

The coals most suitable for household heating are the anthracites and the smokeless domestic coals, although in many parts of Canada, chiefly in the coal producing areas, the smoky bituminous coal is widely used for household heating. The higher grades of bituminous coal are used for the generation of steam and power, but here again, one finds in certain sections of the country, lower grades of coal being used. In Germany and other highly industrialized countries, restrictions have been imposed upon the use of untreated bituminous coal on account of the resultant smokiness and waste.

One of the major handicaps against which Canadian fuel technologists are working in their efforts to find a greater use for Canadian coal, is the great distance between the coal producing fields and the market, involving as it does tremendous transportation overhead. Another handicap is the cost of mining operations, which in many cases is higher in Canada than in the United States. Although Central Canada is no longer dependent on Pennsylvania for its supply of anthracite, there is nevertheless a long standing preference for imported coal.

Mining Problems

The mining, preparation for the market and the general every-day use of coal are problems of primary importance to every Canadian. Surveys of the more important coal seams, to learn the variation in quality in different parts of the seam, will afford information as to how present methods of mining may be improved in order to increase the quality of the coal output. Comparative burning tests on various coals, and improvements in the methods for crushing, sizing, cleaning, storing and shipping coal, are essential in order to prove the merits of Canadian coals in comparison with standard imported coals. New processes for producing motor fuels and other oil products from coal, require attention in order to determine their technical and economic possibilities.

In England and on the Continent the lack of crude petroleum resources has been the incentive for many interesting and productive investigations. By treating coals to a system of low temperature carbonization, a smokeless coke fuel suitable for household use has been produced, with a corresponding yield of crude tar oils. These crude tar oils are again processed for crude petroleum. In Germany a system has been developed for the conversion of coal directly into oil, and for the production of synthetic motor fuels from tar oils and coal gas.

The situation in Canada and the United States is, of course, quite different on account of the plentiful and cheap supply of crude petroleum. Canada possesses almost unlimited sources of potential crude oil by reason of its enormous coal deposits. Although at present Canada produces approximately two and one-half per cent of its crude oil consumption, the development of the bituminous sand deposits of Alberta, and the oil shales of the Maritime Provinces will lead to an ever-increasing Canadian oil production.

Another factor influencing the greater use of coal is the increase in the use of gas derived from coal. More and more city homes are using gas for heating and cooking purposes and gas refrigeration is becoming increasingly popular. Synthetic gasolene has been successfully made from coal gas and in the not too distant future it is quite feasible that synthetic motor fuels will be produced in private homes and other buildings served with gas, thereby making every basement a potential filling station. In the future large coking plants will have their own refineries for the production of synthetic motor fuels, and oil refineries, instead of importing crude oil, will depend on coal for refining purposes.

The coal industry, like many other industries, lacks co-ordination and central organization and consequently is in need of government assistance. Research in coal is equally important as research in agriculture and the Department of Mines has undertaken considerable geological and practical research work through its Geological Survey and Mines Department. There are two kinds of research for raw materials, namely, scientific and industrial research; a coal research program should be a combination of problems of a practical as well as a scientific nature. Institutions in the United States specializing in coal research include the various research departments of state universities as well as the Mellon Institute and the United States Bureau of Mines. England established its Department of Scientific and Industrial Fuel Research during the late war and coal research has long been the object of government relief in various European countries.

Research Laboratories

In 1922 the Dominion Fuel Board was organized and now as an additional step, the new fuel research laboratories of the Department of Mines have been established. These laboratories will conduct research on solid, liquid, and gaseous fuels and will afford facilities for investigating Canadian coal problems that heretofore have not been possible.

The new building in Ottawa which houses the laboratories contains in addition to the usual small scale research apparatus the following experimental equipment: an experimental domestic heating plant; a powdered fuel (steam boiler) installation; a large scale (wet and dry) coal washing equipment; a full size briquetting plant and a commercial-size by-product oven capable of consecutive experimental coking tests on two ton charges of coal. Extensive experimentation will also be carried on on the low temperature carbonization of Canadian coals and the study of low temperature coal tar and other oils.

Can. Aeronautical Assn. Will Seek Incorporation

From Our Own Correspondent

MONTREAL.—Following a meeting of 35 aircraft representatives in Montreal last week, a series of by-laws governing the future policies of the Canadian Aeronautical Chamber of Commerce were tentatively prepared, and the objects of this organization were outlined for the future guidance of other members of the aircraft industry.

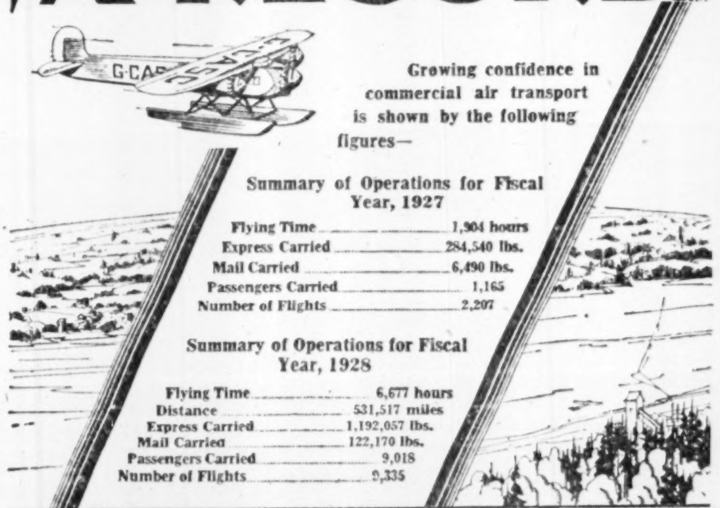
Steps are now being taken to obtain government approval for the body, and to seek incorporation. It is expected that definite progress will be made in establishing the aeronautical industry on a sounder basis in Canada.

It was pointed out that the organization would be entirely national in conception and operation, and the object of the Canadian Aeronautical Chamber will be to foster and promote throughout the whole of Canada, the interests of the aircraft industry.

Strength of Fire-killed Timber

Recent tests at the Department of the Interior's Forest Products Laboratories, Vancouver branch, show that fire-killed western cedar poles have practically the same strength as those obtained from green trees, provided there are no other defects.

A RECORD



Growing confidence in commercial air transport is shown by the following figures—

Summary of Operations for Fiscal Year, 1927

Flying Time	1,304 hours
Express Carried	284,540 lbs.
Mail Carried	6,490 lbs.
Passengers Carried	1,165
Number of Flights	2,207

Summary of Operations for Fiscal Year, 1928

Flying Time	6,677 hours
Distance	531,517 miles
Express Carried	1,192,057 lbs.
Mail Carried	122,170 lbs.
Passengers Carried	9,018
Number of Flights	9,335

WESTERN CANADA AIRWAYS LIMITED
804 TRUST & LOAN BUILDING
WINNIPEG
BASES THROUGHOUT CANADA

Stearns-Knight
SIXES EIGHTS

Modernly designed ... but built to the high tradition of old-world craftsmanship.

TRANSPORTATION IN ITS FINEST FORM

WILLYS-OVERLAND SALES CO., LIMITED
Bay Street at Breadalbane, Toronto
3 blocks above College Street

Greatest Circulation Achievement in Canada's Newspaper History

180,405

City 111,929 Suburban 28,277 Country 40,199

Average Daily Circulation for March
Largest in the History of

The Toronto Daily Star

213,128

City 124,437 Suburban 36,840 Country 51,851

Average Circulation for March
Largest in the History of

The Toronto Star Weekly

"Circulation Leadership" is just another way of saying that in THE TORONTO STAR your advertising message has a better chance of being seen, read and considered by more customers and potential customers than in any other Toronto newspaper. More than 45,000 ahead of its next nearest competitor in the Daily field; without a competitor in the Sunday field.

Montreal Office—Canada Cement Bldg.—J. B. RATHBONE
U.S. Offices—New York, Chicago, Boston—CHARLES H. EDDY CO.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record of 30th. April, 1929.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR.
General Manager.

Montreal, 19th. April, 1929.

THE MINING CORPORATION OF CANADA, LIMITED

DIVIDEND No. 28

The Directors of this Company have declared an Interim Dividend of 12½ cents per share, payable on June 13th, 1929, to shareholders of record on May 30th, 1929.

Dated at Toronto this 8th day of May, 1929, by Order of the Board.

G. C. AMES,
Secretary.

The Great West Saddlery Company Limited

Dividend No. 5

Notice is hereby given that a dividend at the rate of 6½% per annum has been declared on the First and Second Preference shares of this Company for the quarter ending May 31st, 1929, and that such dividend will be paid on the 1st day of June next to shareholders of record on the 16th day of May, 1929. The Transfer Books will not be closed.

By Order of the Board.

T. J. LYTLE,
Secretary-Treasurer.

Winnipeg, Manitoba, 6th May, 1929.

David & Frere, Limited

Dividend Class A No. 4

Notice is hereby given that a Dividend of Fifty-Seven Cents (57c) per share has been declared on the No Par Value Class A Stock of the Company for the quarter ending the 31st May, 1929, payable 15th June, to Shareholders of record at the close of business on 31st May, 1929.

L. R. PHILIE,
Secretary-Treasurer.

Montreal, 7th May, 1929.

Correction of Notices Published in Issue of May

Canada Wire and Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 1 at the rate of 6½% per annum has been declared on the 6½% Cumulative Preferred Stock of Canada Wire & Cable Company, Limited, covering the period from April 15th to May 31st, 1929, payable on June 15th to shareholders of record at the close of business the 31st day of May, 1929.

By Order of the Board.

A. V. SIMMONS,
Assistant Secretary.

Canada Wire and Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 1 at the rate of $4.00 per annum has been declared on the Class "A" Common Shares of Canada Wire & Cable Company, Limited, covering the period from April 15th to May 31st, 1929, payable on June 15th to shareholders of record at the close of business the 31st day of May, 1929.

By Order of the Board.

A. V. SIMMONS,
Assistant Secretary.

Imperial Oil, Limited

DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-ONE (21) of such share warrant has been presented and delivered to

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the

1st day of June, 1929.

Payment to Shareholders of record at the close of business on the 31st day of May, 1929 (and whose shares are represented by share certificates of the 1929 issue) will be made on or after the 1st day of June, 1929.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of May, 1929, to the close of business on the 31st day of May, 1929.

BY ORDER OF THE BOARD.

F. E. HOLBROOK,
Secretary.

56 Church Street,
Toronto, Ontario.

The Royal Bank of Canada

TENDERS will be received by the undersigned for the whole or any portion of approximately five thousand (5,000) shares of the par value of $100 each of the new stock of The Royal Bank of Canada issued on the 28th November, 1928 pursuant to a resolution passed by the Board of Directors on that date.

The shares comprise the unaccepted allotments and the fractions which, under the provisions of the Bank Act, were not allotted.

The stock will rank for dividend from date of payment. Interim receipts will be issued, which may be exchanged for regular stock certificates on and after 3rd September, 1929.

Tenders must state the price per share offered and be accompanied by a certified cheque for ten per cent of the amount. In case a tender is accepted, the balance will be payable on allotment.

Tenders will be received up to 3 p.m. on Friday, the 31st day of May, 1929, and must be marked "Tender for Stock," and addressed "The General Manager, The Royal Bank of Canada, Montreal."

The bank does not bind itself to accept the highest or any tender.

By order of the Board,

C. E. NEILL,
General Manager.

MONTREAL, May 7, 1929.

ONTARIO SILKNIT SHOWS 40% JUMP IN ITS SHIPMENTS

Better Position Displayed by Textile Company This Year

Estimated profits of Ontario Silknit, Ltd., for the first four months of 1929 are equal to 50 per cent of the total net income of the company for 1928, according to the statement of Elly Marks, at the annual meeting held in Toronto, recently. Mr. Marks, secretary-treasurer, presided in the absence of the president and reported estimated profits for the period mentioned as $100,000, after allowing for depreciation, as compared with $187,000 for 1928.

In view of the fact that the company's moving into new premises last year tended to the dislocation of business, operating profits of $299,000 were considered quite satisfactory. In addition a fluctuating market for raw materials militated against larger earnings. Although the Australian plant was only in operation during nine months of the year, the business there showed an increasing volume and a good profit. Conditions in Mexico were unsettled, but in spite of this drawback, the venture showed a return of 20 per cent on the original investment.

The dye plant, which was under construction and adjustment during the greater part of the year, nevertheless, showed a small profit. It is now firmly established and shows earnings during the four months of 1929, in addition to the dyeing of the company's own materials, in excess of $22,000.

At the present time the company's plant is working at capacity, and the effect of the advertising campaign carried on is apparent in the 40 per cent increase in shipments for the first four months of 1929 over the same period of last year.

The meeting was the first annual meeting of Ontario Silknit, Ltd., and recorded a most progressive year in the history of the company.

Glenwood Mine Syndicate Has Started Shaft Sinking

From Our Own Correspondent

ROUYN — The Glenwood Mining Syndicate, whose holdings are located on the outskirts of the town of Rouyn, and less than a half mile from the Noranda mine, is engaged in shaft-sinking. A depth of 35 feet has already been reached by hand steel. Heavy mineralization has been encountered and some promising samples of chalcopyrite have caused considerable excitement among local mining men.

Hamilton Dairies

LIMITED

Common Stock Dividend

Notice is hereby given that a dividend for the current quarter of 25 cents per share will be paid by cheque on or after June 1st, 1929, to common shareholders of record at the close of business on the 20th day of May, 1929.

HAMILTON DAIRIES, LTD.

Hamilton Dairies

LIMITED

Preferred Stock Dividend

Notice is hereby given that a dividend for the current quarter at the rate of seven per cent (7%) per annum will be paid by cheque on or after June 1st, 1929, to preferred shareholders of record at the close of business on the 20th day of May, 1929.

HAMILTON DAIRIES, LTD.

THE BANK OF TORONTO

Dividend No. 191

Notice is hereby given that a Dividend of three per cent. upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the first day of June, next, to shareholders of record on May 15th, 1929.

By order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, April 10th, 1929.

E. L. RUDDY COMPANY LIMITED

Notice is hereby given that the Board of Directors of this company has declared a quarterly dividend of one and three-quarters per cent. on the Preferred Stock of the Company, payable on 1st June, 1929, to all shareholders of record at the close of business 15th May, 1929.

Dated at Toronto, 3rd May, 1929.

V. T. PEGG, Secretary.

Associated Breweries of Canada Limited

Notice to Shareholders

The First Annual General Meeting of the Shareholders of this Company will be held on Tuesday, the 28th day of May, A.D. 1929, at the hour of eleven (11) o'clock, in the forenoon, at the head office of the Company, in the City of Calgary, in the Province of Alberta, to receive the annual report of the Directors (covering the first five months of the Company's operations), Balance Sheet, Statement and Report of the Company's Auditors; to elect Directors for the ensuing year; to appoint an Auditor and fix his remuneration for the ensuing year and to transact such general business of the Company as may properly come before the Meeting.

The Common Stock Transfer Books will be closed at Montreal and Calgary at 3 p.m. on Thursday, the 9th day of May, A.D. 1929, and will be reopened on Wednesday, the 29th day of May, A.D. 1929.

By order of the Board,

J. G. WALFORD, Secretary.

Calgary, May 8th, 1929.

P.T. LEGARÉ CO LIMITED

DIVIDEND No. 7

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending May 31st, 1929, payable on the 1st day of June, 1929, to shareholders of record at the close of business the 15th day of May, 1929.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, May 6th, 1929.

BRUCK SILK EARNS ABOVE DIVIDEND

Higher Rate is Suggested as Sales Climb Above Last Year

From Our Own Correspondent

MONTREAL.—Earnings of Fruck Silk Mills continue to run at a high level and sales to date are substantially in advance of those for the same period last year. At the end of February, sales showed an increase of $250,000 over those of the first four months of the previous fiscal year. It is understood that further gains have been made.

There are rumors that an increase in dividends may be expected and though official confirmation is lacking the earning power of the company seems to indicate that a further disbursement may be expected on the common stock.

At present the common is ostensibly on a $1 annual dividend basis. Two quarterly payments of 25 cents each have been made to date. There are 100,000 shares of common stock presently outstanding; at the current rate, dividend requirements are $100,000.

Showed Gain Last Year

The last annual report of the company, covering, however, only nine months' operations, showed a surplus of $167,000, after all charges, including bond interest, depreciation and income tax. This amount showed a 100 per cent. gain over the previous year's surplus of $80,633. No dividends were paid in either year.

At the end of next October the present company will complete its first full twelve months of operations. With such a substantial increase in sales, it can be expected that earnings have also shown a material gain. Surplus applicable to common dividends may well show another 100 per cent. gain over the sum shown for the last nine months' operations, ended October 31, 1928.

Though the silk industry generally has experienced a satisfactory year, Bruck Silk's real earning power has developed since it extended its plant operations to the production of loaded silks in 1926. This product has met with a wide demand and now constitutes the major portion of the company's total output.

WALKER STOCK SPLIT HAS BEEN COMPLETED

Dividend of 25 Cents on New Stock For First Quarter

Letters patent have been granted Hiram Walker-Gooderham and Worts to increase the capitalization of the company from 750,000 shares to 3,500,000 shares of no par value. Holders of bearer share warrants have been officially advised to make surrender of these as soon as possible to the National Trust Company so that the new certificates may be issued.

The privilege of subscribing to the new stock expires at the close of business June 4th next, and payment in full must be made by that date.

Notice has also been issued to the shareholders of initial dividend of 25 cents per share on the new stock, payable June 15th next to shareholders of record May 31st. This is at the same rate as the present dividend on the old stock.

Curtiss-Reid May Fly Sea Planes in Maritimes

From Our Own Correspondent

MONTREAL.—Construction of the new Curtiss1Reid plant, at Cartierville, is proceeding slightly ahead of schedule and completion is expected by July 1. Production is being speeded up in the old plant at the airport, and an average output of two machines a week is being maintained.

Plans are being prepared for the establishment of a flying school in Saint John, where pupils will be trained on the Curtiss-Reid Company's plane, the Reid Rambler. Further, a seaplane service is being considered, between Saint John and Halifax. It is probable that the machines used in this service will be the Curtiss Robin, a product of the parent organization, the Curtiss Motor and Aeroplane Company.

In Toronto a flying field is being laid out, and will be ready for operation by June 15. A training school will use this field; a Reid sales agency has been established in the city.

HUNTS WILL OPEN THREE NEW SHOPS

Sales for First Quarter Show 20 Per Cent Increase

Hunts, Limited, report that the quarter ending March 31st has been the most successful in the history of the company. The period showed a gain of 20 per cent over the first three months of 1928. The company is continuing its policy of expansion, and announces the opening of 3 new stores on June 1st. One of these is to be in Hamilton, bringing the total there up to three. Another will be located in Ottawa, while the third is to be opened in the Toronto beaches district. These new shops will bring the total operated by the company up to 27, all located in Ontario.

Clericy Consolidated Has Returned to Old Property

From Our Own Correspondent

ROUYN—Clericy Consolidated has returned to the Rouyn Mining field and will resume operations on its Clericy Township property. The company proposes carrying on an intensive development campaign, and will send in a gang of men to sink a shaft on the property.

GODERICH ELEVATOR PROFITS INCREASED

Earnings up 20 P. C. 1924 Bond Issue Retired

Earnings of the Gooderich Elevator and Transit Company, Ltd., for the year ending March 31st, 1929, amounted to $1.70 per share and were $33,000 in excess of those of last year, an increase of 20 per cent, according to the financial statement presented at the annual meeting held in Gooderich.

In addition to increased earnings, this year has completed the retirement of the $250,000 bond issue of 1924. Further public financing which was done last year when the stock was split 8 to 1, had the effect of greatly increasing the number of shareholders of the company, many of whom have an active interest in the consignment of grain through the companies elevators. Present capitalization is 90,000 shares of which 84,006 have been issued.

During the year the company improved and expanded its equipment and plant so that the total capacity of the elevator will have acommodaction for another 1,000,000 bushels or an increase of 50 per cent.

The profit and loss account shows income of $281,547 from operation of the company's elevators during the year, consisting of $55,506 from elevator charges and $226,041 from elevation and storage. The company also received $5,293 in investment interest, or a total of $286,841. This was disposed of as follows: Leasehold and plant depreciation, $45,636; operating expenses, $76,353; bank interest and collections, $712; insurance and surety bonds, $4,108; legal expense, $10; municipal taxes, $7,710; capital stock readjustment, $3,164; federal income tax, $12,000; dividends, $116,208, and contingent account, $20,936. Equally favorable is the statement of assets and liabilities, which shows the company to be in an excellent financial condition. Assets total $1,280,557, including $123,894 in investment securities and $19,868 cash in bank. The liabilities comprise $933,400 in capital stock, and the large sum of $320,512 contingent reserve.

CAULFIELD'S MERGE ON EXCHANGE BASIS

Borden's Proposal to be Submitted to Shareholders

The notice mailed to common and preferred stockholders of Caulfield's Dairy, Ltd., calling a special general meeting to consider the sale of the company's undertakings and assets to the Borden Company, marks another step in the aggressive expansion of the latter company.

If the offer is accepted, a price of $110 will be paid for each preferred share outstanding and the issue retired, and 10 shares of Borden stock will be exchanged for every 19 shares of Caulfield's common stock authorized and issued.

The Borden Company, which was established in 1899 as successor to the New York Condensed Milk Company, began in 1857, has now grown into a continent-wide organization operating 32 condenseries, 7 tin can factories, 2 dry milk plants, and various other factories having to do with the milk trade.

During the past eighteen months The Borden Company has absorbed the Reid Ice Cream Corp., The J. M. Horton Ice Cream Corp.; Merrell-Soule Company, including subsidiaries; Merrell-Soule Co., of England; Canada Milk Products, Ltd.; Ottawa Dairy, Ltd.; and now Caulfield's. Altogether the Borden Company controls 37 subsidiaries.

The amalgamation of interests of the Borden Company and Caulfield's does not mean that the Toronto Dairy will lose its identity, according to an official of the Caulfield company. It will be an alliance which will give Caulfield's the addition of many valuable lines of manufacture. The ultimate idea is the establishment of a Canadian wide chain of manufacturing branches with Caulfield's Dairy Ltd., as the operating head and outlet.

TUCKETT TOBACCO'S EARNINGS SHOW GAIN

The 17th annual report of the Tuckett Tobacco Company shows a total net profit after deductions for depreciation, taxes, etc., of $456,791, an increase of $48,222 as compared with last year. Of this amount $240,000 has been paid in in dividends on ordinary and preference shares, and $216,791 has been added to the profit and loss account.

The 1929 balance sheet shows total assets amounting to $7,589,473 as compared with $6,800,882 last year. Included in the liabilities, are preference and ordinary shares of the value of $2,000,000 and $2,500,000 respectively, a reserve of $600,000, and a surplus of $1,393,056. The credit balance amounted to $1,393,056 as against $1,176,265 last year.

Income and Surplus Account
Years Ending March 31

	1929	1928
Net profits	$456,791	$408,569
Less:		
Pref. dividends	140,000	140,000
Com. dividends	100,000	100,000
Surplus for year	$216,791	$168,569
Prev. surplus	1,176,265	1,007,695
Bal. carr. forward	$1,393,056	$1,176,264

Canada Paving Secures Three Large Contracts

The Canada Paving and Supply Corporation has recently received three important contracts. The first of these is for the repaving of London Street in Windsor, Ont. Still another is for the construction of roadways, pavings and sewers in Walkerville. A third is for the construction of a sewer in the Town of Port Colborne.

PROFIT $825,191 FOR INVESTMENT TRUST

Increasing Proportion of Funds Placed in Canadian Companies

In the second annual report which has just been issued by the Canadian General Investment Trusts, Right Hon. Arthur Meighen, the chairman of the board, and W. W. Evans, the president, unite in the suggestion that, while many of the recently created investment trusts are sponsored by thoroughly reputable institutions and constitute a safe and sound medium for the investment of moneys, investors will be well advised to look with ever-increasing care on the nature of securities which they are offered under the name or description of investment trusts.

"Financial conditions throughout the Dominion are extremely sound," concludes the report. "The directors have considered it expedient to place an increasing percentage of funds in the securities of well-managed Canadian companies and look with particular favor on Canadian financial institutions."

Canadian General Investment Trust Limited, shows a net profit for the year, after providing for expenses, directors' and auditors' fees, of $825,191.66. To this $174,711.44 has been brought forward, making a total available for disposal of $999,903.10.

The total assets of the company amounted on January 31 last to $12,583,147.53. Securities on hand were carried at cost, $11,583,013.05, though certified by the auditors to have a market value of over $12,250,000, thus indicating an unrealized gain, that has not been taken into the balance sheet, in excess of $667,000.

The company at the end of the year held 402 securities in its portfolio, which are classified as follows:

Bonds and debentures	36.0%
Preference shares	19.8%
Bank, Trust and Insurance	11.4%
Railways and Public Utilities	11.1%
Oil shares	3.9%
Industrial ordinary shares	17.8%

PROFIT AND LOSS ACCOUNT
Years Ending Jan. 31.

	1929 $	1928 $
Profits	*825,191	333,174
Less:		
Int. on loans	......	36,280
Sundry exp.	......	489
Exp. writ. off	80,783	50,000
	744,408	246,405
Less dividends	367,472	71,694
Surplus	376,936	174,711
Prev. surp.	174,711	......
Bal. carried forward	551,647	174,711

* After deducting expenses.

INVESTMENT BANKERS WILL MEET AT MINAKI

June 17, 18 and 19 are Dates of Annual Meeting

Minaki Lodge, Minaki, Ontario, will be the place of meeting for the Investment Bankers Association, when they hold their annual get together on June 17, 18 and 19 next.

The first day will be devoted to the reports of standing committees on such subjects as Federal legislation, Provincial legislation, municipal administration and finance and business conduct. That evening Harry Ford, president of the association, will entertain the executive at dinner.

On the second day the annual general meeting will be held and the election of officers will take place. At the annual dinner, which will be held that evening, John W. Dafoe, editor of the Manitoba Free Press, will be the principal speaker.

The grand finale of the meeting takes place on the 19th when the annual golf tournament is to be staged, on the Minaki links.

The present officers of the association are: Harry Ford, of Osler, Hammond & Nanton, Winnipeg, president; Allan Williamson, of Wood, Gundy & Co., Winnipeg; F. J. Coombs, of A. E. Ames, & Co., Toronto; Harry Newman, Montreal, vice-presidents; and J. A. Kingsmill, secretary.

Col. MacFarlane Joins Pitfield, Scott and Co.

Lieut.-Col. R. A. MacFarlane, who has been for the past several years connected with Brouse, Mitchell and Company, has accepted a position as manager of the Toronto office of Pitfield, Scott and Company, members of the Montreal Stock Exchange and the Montreal Curb. The firm has direct wire connections with the New York Stock Exchange and the Toronto Stock Exchange, and in both these quarters is prepared to exercise orders promptly. Col. MacFarlane is one of the most popular amongst the younger men in Toronto brokerage circles and had a most distinguished war record. At one time his business associations took him as far afield as Australia, where he represented the Ford Motor interests.

NEW ISSUE

20,000 Shares

The Copland Brewing Co., Limited

Toronto, Canada

(Trade Mark: "Simon Pure")

No Par Value Common Stock

Transfer Agent and Registrar: Sterling Trust Corporation, Toronto
Bankers: Imperial Bank of Canada.

CAPITALIZATION

	Authorized	Issued
7% Preferred Stock (Par Value $100.00)	2,500 Shares	2,500 Shares*
Common Stock (No Par Value)	100,000 Shares	55,000 Shares

*The Preferred Stock is convertible into No Par Value Common Stock on the basis of four shares Common for each share Preferred. No stock has been issued for service, organization or promotion expenses. All the outstanding shares have been paid for in full.

BOARD OF DIRECTORS

WILLIAM J. SIMON, Buffalo, N.Y., President. President, William Simon Brewery.

EUGENE J. MEYER, Buffalo, N.Y., Treasurer. Treasurer, George J. Meyer Malt & Grain Corporation.

G. J. SIMON, Buffalo, N.Y. Vice-President, William Simon Brewery.

WILLIAM R. FLETT, Member of the Legislative Assembly of the Province of Ontario, Toronto.

D. I. GRANT, JR., Toronto, Secretary. Johnson, Grant, Dods and Macdonald.

From a letter from Mr. William J. Simon, President of the Company, we summarize as follows:

THE COMPANY—The Company was organized under a Charter granted by the Government of the Dominion of Canada for the purpose of carrying on the business of Brewers, Maltsters and kindred industries and has purchased the plant and assets of the Copland Brewery, with a view of re-establishing the product of this widely known concern.

ASSETS—The property as appraised by the Canadian Appraisal Co., Limited, Montreal, as of December 8th, 1928, was certified to have a value, after deducting amounts for depreciation, wear and tear, etc., of $488,142.62 as follows:

Land	$ 80,640.00
Buildings	149,867.69
Machinery and Equipment	257,634.93
	$488,142.62

Replacement value of the said property was certified as being $565,251.67

A conservative estimate of value of licenses and trade marks, the rights to which are owned by the company, totals 75,000.00

This figure does not take into consideration the item of goodwill which would ordinarily attach to these trade marks and licenses, but is based upon a conservative computation of the costs of the said Licenses and Trade Marks to the Company.

Liquid Assets as per balance sheet of March 31st, 1929, subject to operating liabilities were as follows:

Inventories including beer in vats and bottles manufacturing and bottling material .... $ 92,357.96

Other liquid assets including cash on hand in bank and cash accounts receivable 12,259.86

$104,617.82

The only funded indebtedness of the Company consists of a first mortgage against the land and buildings of $151,125.00

PROPERTY AND PLANT—The Company's plant is situated at 311 King St. East, Toronto, a location within six blocks of King and Yonge Sts., the main business centre. The buildings are all brick, re-inforced concrete and steel construction, modern in every detail, equipped with the latest electrical improvements in brewing machinery and scientific processes, capable without making further additions to the present plant or equipment, of producing one hundred thousand Imperial barrels per year.

PRODUCTION AND EARNINGS—The brewery came into production on the 1st day of June, 1928. In spite of the fact that the first year's operations are curtailed by reason of the necessity of completing the plant's equipment, the proper maturing of ales, and the necessarily gradual organization of distribution of the Company's products through the warehouses of the Ontario Liquor Control Board, the output of the brewery for the first year of its operations will be close to 10,000 Imperial barrels.

Computed on the plant's production over the period of the first three months of the current year, the estimated output of the brewery for the fiscal year of June 1st, 1929, to May 31st, 1930, will be approximately 20,000 Imperial barrels.

Based on present production costs and sales prices it is estimated that earnings for 1929-1930 will show a profit in excess of $5.00 per Imperial barrel.

MANAGEMENT—The management of the company is in the hands of men closely associated with the brewing industry for many years and well versed in the production of high grade ales.

PURPOSE OF ISSUE—The proceeds of the issue will be used in the liquidation of the Company's funded indebtedness, and in provision for an expansion of the Company's business and undertakings.

All breweries in the Province of Ontario are under the strict supervision of the Liquor Control Board of Ontario.

The details of the organization of the Copland Brewing Company, Limited, and the issuance of its shares have been inspected by Messrs. Johnson, Grant, Dods and Macdonald, Toronto.

PRICE $12 per Share

Application will be made in due course to list these securities on one of the Toronto Exchanges. We offer these securities when, as and if issued and received by us, and subject to the approval of our counsel, having satisfied ourselves that they offer meritorious speculative possibilities.

BEILBY, EVANS & COMPANY

Industrial Securities Department
303 Concourse Building
100 Adelaide St. West TORONTO Telephone ELgin 4598

The statements contained herein are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

NEWSPRINT MILLS ARE BUSIER NOW

Production in April Equalled 85 Per Cent of Capacity

From Our Own Correspondent

MONTREAL.—Production of Canadian newsprint mills during April amounted to 85.1 per cent. of capacity, the total output for the month being 221,784 tons. This compares with 218,147 tons in the previous month, which represented 83.8 per cent. of rated capacity.

Shipments also show an increase, those for April amounting to 220,270 tons, or slightly less than that produced, while the corresponding figure for the previous month was 219,739 tons.

Canadian mills produced 75,776 tons more in the first four months of 1929 than in the first four months of 1928, production having amounted to 840,677 and 764,901 tons, respectively. This is the highest total ever recorded by the industry and is double that reported for the first four months of 1923, which had been a record up to that time.

Guelph Carpet Issue is Convertible Preferred

New preferred shares of Guelph Carpet and Spinning Mills offered this week are convertible into common shares on a sliding scale. Issue was offered by Hanson Brothers. (See also page 3.) Particulars follow:

$1,000,000

The Guelph Carpet & Worsted Spinning Mills 6½% Cum. Convertible Preferred Stock

Capitalization:	Authorized	Issued
6½% Cum. pref. .... ($100 par).	$2,500,000	$1,000,000
Common (no par) ...	125,000 sh.	35,000 sh.

Company: Incorporated to acquire established spinning and carpet-weaving plant at Guelph.

Assets: Fixed assets, $931,237. Net current assets, $886,062.

Earnings: Yearly average $160,592 or 2.47 times dividend. Current earnings equal $2.89 per share on common.

Convertible: Until May 1, 1931, for three shares of common; until May 1, 1933, for two and one-half shares; until May 1, 1935, for two shares.

Offered: May, 1929, by Hanson Brothers, Montreal. Price: Par with bonus of one common with three preferred.

LOEW'S LONDON GAIN $4,000 IN QUARTER

Movietone Has Been Installed at Cost of $22,000

At the annual meeting of Loew's London Theatre, held in Toronto on Friday last, George H. Belton, the president, stated that the company, during the first quarter of the current fiscal year, was $5,000 ahead of the corresponding period of last year in point of earnings. The improvement has been due to the installation of a Movietone equipment, which was done at a cost of slightly more than $22,000. This, taken in conjunction with the affiliation which has been secured between the Loew's interests in New York and Fox Films, has been of great assistance to the management in presenting a better and more up-to-date grade of attractions.

One of the shareholders was anxious to know just how this mode of expansion would affect the chances for increased dividends. Mr. Belton replied that if the receipts continued to expand as had been the case during the past few months, it should not be long before the Movietone equipment would be paid for outright. It could, however, be charged up to capital account, and, should such a course be adopted by the directorate, payment could be spread over a number of years. He did not see, therefore, that the installation of the Movietone had any direct bearing on the payment of dividends.

The company, which has no current debts, has been paying 7 per cent on the preferred stock and 6 per cent on the common stock. The par value of this stock is $10 in each case. The preferred selling around $7, nets the purchaser 10 per cent, and the common, selling around $14, nets 14 per cent.

The annual report, salient features of which already have been noted in these columns, was adopted, showing a gross revenue for 1928 of $233,511 and gross operating expenses of $152,974. After meeting all charges, including the preferred and common dividends, there was a surplus at the end of the year of $4,458.

Form Investment Firm

MONTREAL.—The recently formed investment house of Bunting, Yates and Company, will open its office on May 20, at 232 Hospital Street, Montreal. Partners in the new firm are S. C. Bunting; H. J. Emery; Cecil J. Smith and C. Montagu. The firm is a member of the Montreal Stock Exchange and the Montreal Curb Market.

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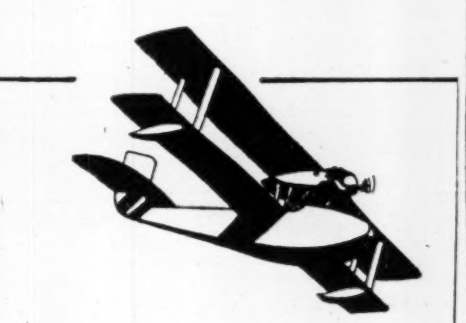

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OTTAWA IS FIRM ON 50% CLAUSE DESPITE PROTEST

Government Will Continue to Study British Complaints

From Our Own Correspondent

OTTAWA.—Despite the criticisms of western members of parliament and the British manufacturers, the government continues to stand behind the budget change of 1928 whereby the British content of goods required to qualify for the British preferential tariff was increased from 25 to 50 per cent.

Twice last week the question was brought up in the House of Commons and on both occasions Hon. J. A. Robb announced that the government was not considering any change in the policy and intended to enforce the 50 per cent regulation to the limit. Mr. Robb, perhaps, was rather unfortunate in stating that so far as he was aware there were no complaints against the new regulation, because there have been numerous complaints, not only from British exporters but also from Canadian importers. His statement was sharply challenged by the British High Commissioner's office here, but the explanation is that Mr. Robb was not aware of the complaints which have come in. These complaints have been forwarded automatically to the National Defence department and referred by this department to the official who has been conducting an investigation in the Old Country. Furthermore, as soon as this investigation was begun the British manufacturers directed their representations to the investigator rather than to the government.

History of the Case

It will be recalled that a year ago Hon. J. A. Robb provided in the budget for increasing the British content necessary to qualify for the preferential tariff from 25 to 50 per cent. In other words, if an article imported from the United Kingdom was not composed of one-half British materials or labor, it must enter Canada under the general and not the preferential tariff. This policy was put into effect because the Canadian government desired to stimulate British industry and to prevent foreign manufacturers from finishing articles in British territory and then exporting to Canada under the low tariff. For example, large quantities of toilet soap was manufactured in France and shipped to London where a small amount of finishing work was done, and then the product came to this Dominion under the preferential tariff. If the necessary content was raised from 25 to 50 per cent it was felt that this practice could no longer be followed and that the preferential tariff would serve the real ends for which it was designed, the encouraging of bonafide British manufacturing.

The budget provided that the change should become effective upon proclamation of the government, but nothing was done about it until last fall when the government announced that the new regulations would be proclaimed. Immediately there were protests from British manufacturers who claimed that they could not meet the 50 per cent requirement. These complaints came from cotton manufacturers who contended that raw cotton, obtainable chiefly in the United States, represented more than 50 per cent of the cost of the finished products; from copper manufacturers who made a similar complaint; and from one or two other classes of manufacturers.

Study British Complaints

The government delayed action for some months but finally brought the new regulations into operation on Feb. 1, 1929. In order not to disrupt business it was provided that British exporters could use the old 25 per cent manifests for two months. Customs officials, however, were notified that these manifests would only be in order if the officials were satisfied from the appearance of the goods that the 50 per cent regulation was not being contravened.

The British manufacturers requested the Canadian government to issue a list of raw materials which would be deemed, for the purpose of the new regulation, to be of British origin regardless of their source. The Canadian government declined to do this without first investigating the grounds advanced by these manufacturers. Accordingly an official of the National Revenue department in Britain was instructed to launch an enquiry. However, he has decided to leave the service and is now on his way home to report the result of his enquiry, admittedly incomplete, to Mr. Robb. In all probability another official will be sent over to replace him and to continue the investigation.

Meantime the British manufacturers are losing patience with the Canadian government and will send out a delegation to discuss the matter at first hand.

London is Developing Financial Centre

From Our Own Correspondent

LONDON.—May sees more changing around of financial institutions than this city has ever known before and the grouping together of several stock brokers in the Richmond St. area between Dundas and King. Solloway Mills and Company Limited are moving from Dundas St. opposite the Hotel London to the building formerly occupied by the Standard Bank. The premises adjoining have been leased to Kippen Newton & Company.

Just south of this is the office of F. G. Oke & Company, mining brokers and across the street are the offices of Jones Easton and McCallum.

H. L. Petrie, manager of the London branch of Cochran Hay & Co. stated to The Financial Post that about the middle of May his firm will occupy new offices in the new City Hall Branch of the Bank of Toronto. This new building is rapidly nearing completion and will be the new head office for London of the bank. The entire second floor has been leased by the Sun Life Insurance Company for offices.

ENAMEL PRODUCTS SALES SHOW GAIN FOR CURRENT YEAR

Will Issue Financial Report Shortly—Consolidating Operations

From Our Own Correspondent

MONTREAL.—No financial statement for its first nine months of operation will be issued by Enamel & Heating Products, Ltd. Originally it was intended to issue a financial statement covering the operations of the company for the nine-month period ended Dec. 31, but the directors have now decided to withhold a report until early in 1930 when a report covering the 21 months from March, 1928, will be issued.

The company reports that sales have increased by 40 per cent for the first quarter of 1929, and also distribution of its other lines such as stoves, and so forth. The company's business extends throughout all parts of Canada, warehouses being maintained in Montreal, Winnipeg, Vancouver and Winnipeg.

Since the new company was organized in 1928, the two companies which were acquired at that time, namely Charles Fawcett, Ltd., and Amherst Foundry Co., Ltd., have been merged into the one organization, and the plants entirely reorganized so that the former company's plant at Sackville, N. B., is now known as plant No. 1 of the new company and manufactures nothing but stoves and allied products.

The old Amherst Foundry has become plant No. 2, and has also been reorganized so that is now produces nothing but enamelled sanitary ware. In each case the company has retained all the trade names of the former concerns.

Asbestos Trade in April Shows Some Improvement

From Our Own Correspondent

MONTREAL.—The shipment of asbestos from Thetford, Black Lake, Coleraine and East Broughton during the past month shows a slight decline from March, but was better than the corresponding month last year. Crude No. 1 shipments in April, 1929, totalled 56 tons; crude No. 2, 160 tons; fibre, 8,117 tons; shorts in bags, 5,452; and refuse in bulk, 534 tons. The corresponding figures for that month last year are as follows: crude No. 1, 83 tons; crude No. 2, 102 tons; fibre, 6,282 tons; shorts in bags, 5,746; and refuse in bulk, 438 tons.

Cockshutt Plow May Sell One Subsidiary

Buying of good quality, under way during the past week on a scale that has not been approached since last December, is said to have greatly improved the technical position of shares of the Cockshutt Plow Company in the Canadian markets. Enquiry has been evidenced both in Toronto and Montreal. Earnings for the current fiscal year are running well ahead of those of last year, and the expectation in well informed quarters is that these, at the end of the period in question, will be found to stand about $4 per share as against the figure of $2.67 a share shown in 1928.

Cockshutt has two important subsidiaries. These are Brantford Carriage Company and Adams Wagon Works. Interest attaches to a report that the management contemplated the sale of one of these at an advantageous figure.

C.I.I. Trust Earnings Running at Good Level

From Our Own Correspondent

MONTREAL.—The Canadian International Investment Trust's current earnings from investments are understood to be running at the rate of over one and three quarter times its preferred requirements, after providing for the write off of the organization expenses. Estimates of current earnings do not include any extraordinary profits on realization of securities and on underwritings, etc., which are not treated as ordinary revenue.

Plan Furniture Market

Plans for the establishment of a Canadian manufacturers' sales market in Kitchener, Ontario, have been aired by certain Montreal interests. The proposed idea is to start with a furniture group, and at present promoters are awaiting the move of the Kitchener and Waterloo furniture makers. It is reported that Hon. W. D. Euler will be asked to head the new concern should the plan reach fruition.

Coal Mining Active

Signs in the Nova Scotia coal trade are quite promising. Shipping is in full swing and the output exceeds that of last year. Tonnage from January 1st to April 30th, amounted to 1,218,000, an increase of 200,000 tons over last year.

BESCO UNDECIDED BUT WILL LAUNCH NEW SCHEME SOON

No Plan Fixed Yet But Decision Expected Shortly

From Our Own Correspondent

MONTREAL.—Although no definite plan has been decided upon as yet, officials of British Empire Steel Corporation are hopeful that a very early settlement of the problem of the financial reorganization will be reached. No matter what plans the officials have before them for consideration, nothing definite has as yet been settled.

As far as the affairs of the corporation generally are concerned, the situation appears to be somewhat improved from a production standpoint over 1928. Considerable disappointment and not a little bitterness was engendered among the employees of the Dominion Coal Co., because of the failure of the company to earn sufficient in 1928 to pay the men any part of the bonus promised them if earnings during the past year equalled those of 1927.

Men Promised Share

According to the plan made between the miners and the company, the first $300,000 earned over and above the 1927 earnings was to go to the men, who were also to share to the extent of 25 per cent in any earnings over and above the $300,000 mark. As things turned out, operations were below the 1927 level so there was, of course no money available for a bonus, much to the disappointment of the men.

Current operations at the mines are reported to be on a much more satisfactory basis than last year, due to the fact that during last year considerable time and labor was spent in changing over to a new system of mining the coal in the long shafts that now reach far out into the ocean. This new system is now understood to be satisfactorily underway, but according to many who have spent much time and thought on the problem, Dominion Coal will not find a permanent solution to its problem of mining coal economically until a huge capital expenditure is made in the sinking of new mines to gradually replace existing mines that have become obsolete and expensive through much usage.

Power Plans Not Ready

Another problem that Besco is at present tackling, in addition to the pressing one of financial reorganization and its mining troubles, is the building of a new power plant. Some time ago it was reported that $2,000,000 was to be spent in building an entirely new power plant in the Besco territory, but although a survey has been made of the situation, The Financial Post understands that no decision has as yet been reached by the management, either as to the extent of the new plant, its location, or as to exactly the degree to which the company is to enter the power field.

Tax Wabana Ore

Last week, it was announced in the House of the Assembly at St. John's, Newfoundland, that this year, for the first time since 1921, the company would not be relieved of payment of an export tax on the iron ore from Bell Island as provided in an agreement entered into between the company and the Newfoundland government in 1921. The government is now insisting on the payment by the company of royalties on all shipments of ore since last January, amounting to a tax of 10 cents per ton on ore shipments to Germany and 25 cents per ton to Sydney and other ports. Previous to 1921 the company paid an export tax of 7 cents per ton on iron ore, but unemployment conditions since that time have been a factor in holding the new agreement in abeyance.

Last year Wabana shipped to Germany via Rotterdam and the Rhine, 931,000 tons of ore and to Sydney 616,000 tons. These shipments would have given Newfoundland a revenue of approximately $247,000 during 1928 at the rates now in force. A recent estimate of the 1929 production of Wabana, as made by a director of the company, was 1,500,000 tons, of which 700,000 tons will be shipped to Germany and 600,000 brought to Sydney.

As far as Dominion Iron and Steel Co. is concerned, a certain amount of the first mortgage bonds have been retired, but the remainder, which are due July 1, 1929, will be retired, it is expected, at that date. As at Dec. 31, 1928, there were approximately $5,159,000 of there bonds outstanding.

Joins Lowrey Organization

Selwyn E. Sangster has joined the staff of the Harold C. Lowrey Organization, marketing and advertising consultants, Toronto.

Mr. Sangster is a Canadian, who has been in publicity and promotion advertising work in Detroit for several years.

Silverwood's President Sees Blow in Tariff

From Our Own Correspondent

LONDON, ONT.—London Milk Producers' Association, capitalized at $150,000 and composed of 300 farmers and dairymen of the district, plans the erection of a $100,000 dairy plant in London shortly. This is one of the interesting developments of the recent war between producers and distributors. The association demanded increased prices for producers and for a couple of days a strike was threatened. Representations were made regarding the serious effect such a strike would have on the hospitals, sick people and infants and a temporary agreement was reached by which an increase was granted.

The new plant it is stated will have a capacity of 15,000 gallons a day and it is understood that members of the association plan to sell their milk to the company.

In view of the tariff changes in the United States by which milk and cream from Canada will face higher duties the general situation here is being watched with no small interest.

A. E. Silverwood, of Silverwoods Limited, predicts that the proposed American tariff will be a severe blow to the dairy industry, although it will not cripple it. He believes that prices will be lowered for both milk and cream, and that considerable readjustment will have to be made in the way of stabilizing markets. Only the very best grades of milk and cream, he pointed out, have been going across the line and while every individual dairyman will not be directly affected by the export problem, the dairy industry as a whole will suffer. Between $8,000,000 and $10,000,000 worth of dairy products have been exported.

New Fish Hatchery

The Dominion Government is reported to have purchased a farm property a couple of miles from Windsor, N.S., for the purpose of building a fish hatchery near the St. Croix River.

GEORGE A. FULLER COMPANY OF CANADA LIMITED

BUILDING CONSTRUCTION

MONTREAL TORONTO

Established in Canada in 1909

CANADIAN ENTERPRISES LIMITED

Investment Brokers & Financial Agents

MONTREAL & TORONTO

Executive Offices
KEEFER BUILDING
MONTREAL, CANADA

MONTREAL
April 29th
1929

Mr. R.T. Harding, K.C.,
1801 Metropolitan Bldg.,
TORONTO, Ont.

Dear Mr. Harding:-

You will be pleased to learn that Pre-Cambrian Holdings Limited is creating a favorable impression in the Old Country.

Mr. G.C. Klug, of Bewick Moreing & Company, 62 London Wall. writes:- "I have read with interest your description of Pre-Cambrian Holdings Limited, which is indeed based on sound premises in attacking the development of Canadian mining areas. I have had the opportunity of discussing the matter with Mr. C.A. Moreing, and we feel that the organization of your Company is certainly good. The idea of inviting English Capital to participate and take the same hazard as the Canadian partner, is what is wanted."

We are establishing a very nice connection with several outstanding British firms and individuals. Bewick Moreing & Company, as you probably know, are among the foremost mine operators in the world, and their opinions are valuable.

The reports you asked for on Thompson Cadillac and our Michipicoten property are being mailed you under separate cover, and they are indeed interesting.

Yours sincerely,
E.S. Turner
General Manager

REPORTS BY CANADIAN ENTERPRISES LIMITED ARE AVAILABLE ON REQUEST.

New Issue

500,000 Shares

Ungerleider Financial Corporation

Capital Stock
(Without Par Value)

A portion of this stock has been reserved for distribution in Canada, England and Continental Europe

CAPITALIZATION

	Authorized	Present Offering
Capital Stock (without par value)	3,000,000 shs.	500,000 shs.

Transfer Agent Manufacturers Trust Company — *Registrar* Liberty National Bank & Trust Company in New York

Ungerleider Financial Corporation has been formed under the laws of Delaware to buy, sell, trade in or hold stocks and securities of any kind, to originate and to participate in and act as manager of syndicates and underwritings, and to exercise such other of its charter powers as its Board of Directors may from time to time determine.

It is expected that the Corporation will commence business with $25,000,000 in cash, arising from the sale of 500,000 shares of its capital stock, and as Samuel Ungerleider & Co. will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the Corporation. Of the shares being issued, 50,000 shares are being purchased by Samuel Ungerleider & Co. at $50 per share.

The Board of Directors of the Corporation is composed of the following:—

DAVID BERNSTEIN, *Director and Treasurer*, Loew's Inc., New York.

CHARLES E. H. DELLER, Investments, New York.

WILLIAM C. DURANT, *Chairman of Board and Director*, Liberty National Bank & Trust Company, New York.

WILLIAM FOX, *President*, Fox Film Corporation, New York.

E. G. LONG, K. C., *Director*, Mutual Life Assurance Co., Toronto, Canada.

KENNETH F. MACLAREN, *President*, K. F. MacLaren & Co., Ltd., Investment Bankers, Toronto, Canada.

LOUIS S. POSNER, Jonas & Neuburger, Attorneys-at-Law, New York.

W. C. RANDS, *Director*, First National Bank, Detroit, Michigan.

HIRAM S. RIVITZ, *President*, Industrial Rayon Corporation, Cleveland, *Director*, National City Bank, Cleveland.

SAMUEL UNGERLEIDER, Samuel Ungerleider & Co., New York.

EDWIN L. WEISL, Keehn, Woods, Weisl & Keeley, Chicago, Illinois.

A. S. WHITE, *Vice President*, The Bankus Corporation, New York.

The Corporation has entered into a management contract with Messrs. Samuel Ungerleider & Co. under the terms of which that firm will receive no compensation except standard commissions on brokerage transactions unless the Corporation earns annually in excess of 8% on its capital and surplus as of the beginning of each year plus appropriate adjustments for capital added during such year; in any year in which the realized net profits exceed this 8%, the firm will be entitled to receive an amount equal to 20% of the net profits but only to the extent that the payment thereof will not reduce the net profits below this 8%. For the year 1929 the firm will become entitled to compensation, on the basis stated, when the Corporation shall have earned at the rate of 8% per annum on its capital and surplus for the portion of the year during which the management contract shall have been in effect. The requirement for the annual earning of net profits of 8% shall be cumulative, so that if in any year the Corporation shall fail to have net earnings of that amount, the deficiency must be made good in subsequent years before the firm will be entitled to receive compensation.

The certificate of incorporation and/or the management contract contain provisions to the following effect, among others:

1. All stock now issued or authorized is of the same class, and all shares have identical rights as to voting, dividends and otherwise.
2. The stockholders, by a majority vote, may terminate the management contract at any time. If any director shall be elected to the Board of the Corporation without the approval of Samuel Ungerleider & Co., that firm may terminate the management contract. Upon termination of the management contract, the Corporation shall, at the request of Samuel Ungerleider & Co., change its name so as to eliminate all reference to that firm.
3. No stockholder shall, as a matter of right, be entitled to subscribe to any additional stock of any class.

The Corporation will not take over any securities now owned by Samuel Ungerleider & Co. That firm may deal freely with the Corporation, but in any transaction between them, Samuel Ungerleider & Co. will accept responsibility for the fairness of the transaction. There are no options on any unissued stock, nor has the Corporation any other agreements except those herein referred to.

The above is subject to the more complete statements contained in the certificate of incorporation and the management contract, copies of which may be obtained from the undersigned upon request.

Price $52 per Share

This offering is made subject to allotment or prior sale and in all respects when, as and if issued and accepted by us and subject to approval of our counsel, Messrs. Jonas & Neuburger, New York, and Messrs. Long & Daly, Toronto. It is expected that delivery of temporary or definitive stock certificates will be made on or about May 22, 1929, at the office of Samuel Ungerleider & Co., 50 Broadway, N. Y., and at the office of K. F. MacLaren & Co., Ltd., 255 Bay Street, Toronto, against payment therefor in New York funds.

The Corporation has agreed to make application to list these shares on the New York Curb Market.

Samuel Ungerleider & Co.
50 Broadway New York City

K. F. MacLaren & Company Limited
Investment Bankers
Toronto General Trusts Building, Toronto
Telephone: ADelaide 6072

C. H. Burgess & Company Limited
Investment Securities
Toronto General Trusts Building, Toronto
Telephones: ELgin 8471-6

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

Preference!

Why do automobile space buyers show an overwhelming preference for The Evening Telegram in the Toronto Evening field?

Why did The Evening Telegram exceed the *second Toronto evening paper* by more than 150,000 lines of automobile display advertising in 1928?

Why did The Evening Telegram exceed the *second Toronto evening paper* by more than 100,000 lines of classified automobile advertising in 1928?

Why did The Evening Telegram exceed the *combined total* of the two Toronto morning papers by more than 200,000 lines of classified automobile advertising in 1928?

Why did The Evening Telegram's automobile display advertising lineage increase more than 1,000% in the past five years?

The Evening Telegram *Automobile Display Advertising Lineage*

Year	Lines
1924	48,189
1925	119,777
1926	243,571
1927	315,175
1928	504,695

The Evening Telegram *Automobile Classified Advertising Lineage*

Year	Lines
1924	365,529
1925	466,424
1926	494,373
1927	531,720
1928	539,199

—Only *ONE* Answer

RESULTS

An Independent Audit

Facts published in this advertisement are taken from figures supplied by DeLisser, Inc.— Auditors of Newspaper Advertising Lineage.

THE EVENING TELEGRAM

TORONTO CANADA

N. T. Bowman
Adv. Manager

Verree & Conklin, U.S. Representatives
New York Chicago Detroit San Francisco

John C. Hogan
Montreal Representative
1070 Bleury St.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto, Curb Exchanges

WEEK ENDING MAY 13

Range 1929 High	Range 1929 Low	Div. Rate in $	Yield in % May 13		Close May 6 (or last)	High for week	Low for week	Close May 13
55	37	...	...	Abitibi, c.	44	44¼	42	43¼
115	108	7	...	Do. pref.	114	..	..	..
88	78½	6	7.27	Do. pref.	83	82¾	82	82
18	17	.	...	Agnew Sup., c.	17	17	17	17
101	97¼	7	7.07	Do. pref.	99	99	99	99
67½	47¼	.	...	Alta. Pac. Gr.	50	49½	47¼	47½
101	98	7	7.10	Do. pref.	99⅜	99	98	99
22½	10	.	...	Asbestos, c.	13½	13½	12⅛	12¼
68	35	7	...	Do. pref.	39	40	39	39
50	30	.	...	Asch, c.	36	32	30	30
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	2	6.66	Assoc. Brew.	29	30⅞	28¾	29⅞
99	93	7	7.29	Do. pref.	95	97	95	96
32½	20	1.50	6.25	Assoc. Qual. Can.	22½	24	24	24
7.25	2.50	.	...	Assoc. Oil	5.25	5.65	4.70	4.80
20	10	.	...	Atlan. Sugar	11	12	11	11
70½	64	.	...	Do. pref.	64	..	..	..
1.60	.26	.	...	Ajax Oil	1.48	1.48	.50	.55
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.42	Do. pref.	85½	91	87⅝	87⅝
92½	83	.	...	B.C. Fish. pf.	87½	90	85	89¼
32½	21	.	...	B.C. Packers	24½	23	21	21
60	45	2	4.34	B.C. Power (A)	48	47	45	45¾
40	28¼	.	...	Do. (B)	30	28⅝	28¼	28½
48	41	.	...	Beatty Bros.	45	46	45	45⅞
102½	99½	7	6.93	Do. pref.	100	101	100	101
155	131	7	4.72	Belding Cort.	148¼	..	..	...
108	101½	7	6.48	Do. pref.	108	..	..	..
6½	3	.	...	B.E. Steel	3½	4	3¼	4
42	29	.	...	Do. 1st pref.	29¼	30	29	30
14	6	.	...	Do. 2nd pref.	7	7	6	6½
107	101	7	6.79	Belgo C. Pap., p.	103	..	..	..
172½	160	8	4.87	Bell Telephone	164¾	165	163	163½
49⅞	35	2	4.44	Bissell	45	..	..	..
150	125	7	5.38	Do. pref.	130	130	130	130
45½	40	2	4.76	Blue Ribbon	42½	43	42¼	42¼
51	47	3.25	6.63	Do. pref.	49½	50	49½	49½
24	21	2	9.09	Brant. Cd., pf.	22	22	22	22
29	20	1.50	6.25	Brading Brew.	22	24	22	24
4¾	3	10c	...	Brew. & Distil.	3½	..	..	..
82	50¾	2	3.70	Brazilian	55¼	55¼	50¾	51½
59½	42½	1.25	2.45	Brit. Amer. Oil.	51⅝	52	50¼	51
49	34	2	4.39	Brompton	48	48	45½	45¾
37	21½	1	2.86	Bruck Silk Mills	32	35	32½	33½
46	35	1.60	4.00	Building Prod.	40	40	39	39½
90	63	3	4.34	Burt, F. N.	70	69	68	68
170	160	5	3.03	Calgary Power	165	..	..	..
38½	32	.	...	Can. Bakeries	33½	34	33½	33½
102	100	7	6.93	Do. pref.	101	..	..	..
200	133	6	3.24	Can. Bread	165	200	165	200
118½	114	7	6.08	Do. pref. (A)	118	118	114	115
109	103	7	6.60	Do. pref. (B)	105	106	105	106
32	20	2	8.16	Can. Brewing	23	25	22¾	23½
94	68½	2.50	3.33	Can. Bronze	75	75	73	73
111	110	7	6.36	Do. pref.	110	110	110	110
12¼	8	.	...	Canada Bud	8	11½	8¾	9½
26	18¼	50c	2.17	Can. Canners	26	23½	23	23
92	89	6	6.66	Do. 1st pref.	90	90	88¾	88¾
28	20	80c	3.20	Do. 2nd pref.	25¾	26	24⅜	24⅝
36	25½	.	...	Can. Cement	29	29¼	28	28½
99¾	94	6.50	6.70	Do. pref.	97	99	97	97¼
25	14	.	...	Can. Celanese	19	19	19	19
56	40	.	...	Do. pref.	50	50	47	50
106	95	7	7.25	Can. Converters	97	96½	96½	96½
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.29	Do. pref.	95¼	..	..	..
175	95½	7	4.86	Can. Car & Fdy.	147⅜	147½	135	138½
190½	106½	7	4.51	Do. pref.	165	160	152	152
89½	63½	3	4.19	Can. Dredge	73	73	70	70
260	190	7	...	Do. pref.	260	..	..	..
90	77⅞	4.50	5.18	Canada Dry	86¾	86¾	85	86¾
98	98	6	6.12	Can. Fairb., pf.	98	98	98	98
31	20	1.50	6.25	Can. Forg. (A).	24	24	24	24
32	20	.	...	Do. (B)	29	..	..	..
48	42	.	...	Can. For. Invest.	44	..	..	..
250	135	.	...	Can. Gen. Elec.	225	230	230	230
62	57	3.50	6.06	Do. pref.	57	59	57½	59
108	103	6	5.82	Can. Gen. Inv.	104	103	103	103
45	33	1.52	4.34	Can. Ind. Alc.	34	35¼	33½	34½
40	28	1.52	4.99	Do. (B)	31	31	30	31
31¼	28	.	...	Canada Iron	31¼	..	..	..
86½	78¼	5	5.81	Do. pref.	86	..	..	..
71	40	.	...	Can. Light & Pr.	44	41	41	41
61	40	.	...	Can. Loco.	55	60	60	60
92	83	7	8.33	Do. pref.	85	86	84	84
35	22	1.50	5.66	Can. Malting	27	27	26	26¾
11	7	.	...	Can. Marconi	8	..	..	..
155	104⅜	.	...	Can. Nor. Pr.	150	150	140	150
110	100	7	6.86	Do. pref.	102	103	101	102½
75⅛	45	1	2.22	Can. Oil	58	53	45	45
130	129	8	6.15	Do. pref.	130	130	130	130
7	5	.	...	Do., Rights	7	6½	5	5
265	228	10	4.20	Can. Pacific	240	239	228	228
6.75	6.00	.	...	Do. Rights	6.75	6.75	6.25	6.25
41	29	.	...	Can. Paving	34	34	32	33
135	107	7	5.93	Do. pref.	116	118	115½	118
243	235	12	5.00	Can. Permanent	236	240	239	240
34¾	26	.	...	Can. Pr. & Pap.	31¼	31½	30	30
51½	36½	.	...	Can. Steamships	47	47	45	45
98	90	6	6.25	Do. pref.	96	97	95	96
45	20	.	...	Can. Vickers	32	32	30½	30½
93⅜	86	7	8.14	Do. pref.	86	..	..	..
38	27	1.60	4.57	Can. Vinegar	35	36	35	36
11¾	7	.	...	Can. Wineries	7½	8	7⅞	7½
27½	20	.	...	Can. Wire Box	26	25½	25	25⅛
12	11⅞	.	...	Can. Woollens	11⅞	..	..	..
80	80	.	...	Do. pref.	80	..	..	..
35½	14½	2	8.60	Carling Brew.	23¼	23½	22	22
410	394	12+3	...	Cent. Can. Loan	410	..	..	..
84	57	2	2.99	City Dairy	72	72	66	69
149	120	7	5.51	Do. pref.	127	..	..	..
53	35	1.50	3.48	Cockshutt	44	44	39	39
4	4	.	...	Col. Invest.	4	4	4	4
27	14¾	.	...	Com. Alcoh.	14¾	15	15	15
360	300	12+1	4.29	Com., Bank of.	305	306	300	303
24	18¼	1	4.65	Conduits	19¾	21½	20¾	21½
105½	103	7	6.76	Do. pref.	103	..	..	..
43½	26½	50c	1.56	Cons. Bakeries.	31½	32	30	32
15	9	.	...	Cons. Food Prod.	9	9½	9	9
28	20¼	1.50	6.59	Do. pref. (A)	20¼	22¾	22	22¾
196	184¼	10	5.31	Consumers Gas	187	189	186	189
24	17	.	...	Cons. Sand.	17	18	18	18
99	88	7	7.86	Do. pref.	90	89	88	89
575	374	12.50	3.12	Cons. Smelters	425	420	400	400
94½	94	7	7.42	Corr. Pa. Bx. pf.	94	..	..	..
28⅞	18	.	...	Cosmos	22½	25	21	21
101	95½	7	7.00	Do. pref.	100	100½	100	100
5	1½	.	...	Cosgrave Brew.	4¾	4	3	3
22	20⅛	.	...	Cooksville Br.	22	..	..	..
63	63	4	...	Do. pref.	63	..	..	..
64	58	6	...	Crow's N. Coal.	59	..	..	..
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	6	..	..	..
17½	15	.	...	Curtiss-Reid	16	16	16	16
31	25	.	...	Do. pref.	30½	..	..	..
12¾	5	.	...	Crown Oil	12	12¾	11¾	12½
70	43	.	...	De Forest	64½	70	64½	65
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	16	1	4.70	Distil-Seagram	21	21⅜	20	20½
280	249	12+1	5.17	Dom. Bank	254	255	249	250
110½	90¼	3	2.88	Dom. Bridge	104½	104	99¾	101½
90	75	.	...	Dominion Coal	84	84	84	84
113	90	4	4.00	Dom. Engineer	105	100	100	100
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
200	152	7	3.80	Dom. Glass	180	184	180	180½
125	120	7	5.78	Do. pref.	120	121	121	121
12½	10½	.	...	Dom. Iron, pref.	12	10½	10½	10½
48	39¼	.	...	Dom. Steel, pfd.	44	44	44	44
97	95	7	7.21	Dom. Rub. pf.	97	..	..	..
85	50	.	...	Dom. Power	70	68	65	65
107¼	10½	7	6.60	Do. pref.	105⅜	106	106	106
55	46½	.	...	Dom. Stores	52½	53	46½	46½
34	25	.	...	Dom. Tar & Ch.	27	27½	25	27
91	87	6.50	7.18	Do. pref.	89	90½	89	89½
118	89	5	4.80	Dom. Textile	103	105	101	105
127	118¼	7	5.60	Do. pref.	125	125	125	125
35¼	20	.	...	Dryden Paper	25	24½	20	23¼
10½	7	.	...	Duluth Sup.	7½	8½	8½	8½
27	20	.	...	Donnacona	25	25	25	25
28	13½	40c	1.81	Durant	22½	22½	20	21
34	27	.	...	Duff. Paving	30	31½	30	30
110	99	7	6.42	Do. pref.	108¼	109⅞	108	109
68	60½	2	3.07	Economic Inv.	66½	68	65	68
35	30	2	6.45	Enamel & Heat.	32	32	31	31
40	28	2	6.66	Easy Washer	28	..	..	..
60	39½	.	...	East. Dairies	44	40	39	39
53	32	.	...	East. Steel	40	41	35½	35½
101	99	7	7.07	Do. pref.	99	99	99	99
27	24½	.	...	East Koot. Pr.	25	25	25	25
103	99	7	6.79	Do. pref.	103	..	..	..
28¼	26	.	...	East. Theatres	28	..	..	..
97½	93	7	7.52	Do. pref.	95	93	93	93
45	25	3	6.81	Eng. Elec. (A).	43	45	42	44
33	23	.	...	Do. (B)	28	30	28	28
53	34	.	...	Famous Players	51½	51¾	50¾	51½
37	30	1	...	Fanny Farmer	31	..	..	..
33½	29½	2.40	...	Do. pref.	33	..	..	..
38	27	50c	...	Farmers Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.50	.	...	Federal Distil.	.50	..	..	..
96½	93	7	7.52	Firstbrook Box	93	..	..	..
70	51	.	...	Ford Motor (A).	63⅝	64	57⅛	60¼
172	76	.	...	Do. (B)	99	102½	95	95
10.25	3.10	.	...	Foothills Oil	9.25	9.50	9.00	9.00
40	30	.	...	For. Pr. Secs.	35	35¼	35	35
88½	61½	1	1.56	Fraser Cos.	67	66	64	64
42	23	.	...	Gen. St. Wares.	33½	35	33	33
377	232	5+1	1.62	Goodyear	360	377	355	370
100½	106	7	6.42	Do. pref.	108	109	108	109
8	1½	.	...	Gotfredson	1½	..	..	..
32	21	.	...	Gt. West Sad'y.	23	22½	21	22
100	93	6.50	6.73	Do. pref.	96	..	..	..
45	34¼	2	5.00	Gurd, Chas.	40	40	39	39
110	110	.	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.74	Gypsum & Ala.	110	110	106	107½
79	37¾	.	...	Ham. Bridge	63¾	64	60	60
95	88⅜	6.50	7.14	Do. pref.	90	91	90	90
35	30	2	6.45	Ham. Cot., pfd.	31¾	31	31	31
46¼	33	1	3.03	Ham. Dairies	33	33	33	33
102	99	7	7.00	Do. pref.	99	100	100	100
14	9	.	...	Ham. Un. Theat.	9	9	9	9
86	80	7	8.75	Do. pref.	83¼	80	80	80
65	45	2	3.22	Hayes Wheel	64	64	61½	62
105	100½	7	6.73	Do. pref.	102	104	100½	100½
25	21	1	4.34	Hinde & Dauch.	22	23	22	22
135	110	3	2.30	Holt Renfrew	135	130	130	130
106	100	7	6.86	Do. pref.	102¼	..	..	..
43	25	.	...	Honey Dew	28	..	..	..
85½	77	7	8.64	Do. pref.	81	81	80	80
29.00	3.05	20	...	Home Oil	24.00	24.50	22.25	22.50
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2	6.89	Humberstone	30	29	28	28
38	32	1	3.13	Hunts (A)	32	..	..	..
37	32	1	3.13	Do. (B)	33	32	32	32
170	164	8	4.86	Huron & Erie.	164⅝	164⅝	164⅝	164⅝
40¾	32¼	.	...	Hydro Electric	34½	33⅛	33⅛	33⅛
277	254	12+1	5.07	Imperial Bank	256	259	254	256
11½	9	40c	3.63	Imperial Tob.	10⅜	11	10	11
111	108¼	7	6.40	Inter. Mill., pfd.	110	109½	109¼	109¼
73	40½	80c	1.60	Inter. Nickel	53¼	53½	50	50⅝
25½	15	.	...	Inter Paint (A)	16	19	19	19

Range 1929 High	Range 1929 Low	Div. Rate in $	Yield in % May 11		Close May 6 (or last)	High for week	Low for week	Close May 13
34¼	29	2.40	...	Inter. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
120	87½	1.50	...	Imperial Oil	116½	117	114	114½
31	26½	50c	1.72	Do., new	29⅝	30	28⅞	29
67⅞	45	75c	1.41	Inter. Pete.	54	54¾	51½	51½
30	27	.	...	Do., new	27¾	28¾	27	27
35	27	.	...	Inter. Power	29	30	28	28
98½	95	7	7.36	Do. pref.	96	95¾	95	95
50	40½	3.50	7.95	Inter. Util. (A)	43¼	44	43	43¼
22¾	15	.	...	Do. (B)	16	18¾	16	17
32	30½	.	...	Jam. Pub. Ser.	31½	30½	30½	30½
115	109	7	6.16	Do. pref.	114	114	113½	113½
12	8	.	...	Kelvinator	10	10½	9¾	10½
85	70	7	9.85	Do. pref.	71	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	9.67	King Ed. Hotel.	60	62	62	62
9	2	.	...	Lake Ont. Brew.	5	..	..	..
40	16	.	...	Lake Sup. Corp.	22¼	21	17	18
65½	53	3.20	5.81	Lake of Woods.	57	57	55	57
120	115	7	5.85	Do. pref.	119½	..	..	..
202½	202½	10	4.94	Landed Bank.	202½	..	..	..
46	40	2	5.00	L. Secord	40	40	40	40
140	119½	7	5.83	Do. pref.	120	..	..	..
49½	29	1	2.63	Lindsay, C. W.	40	40	38	38
130	92	6.50	6.25	Do. pref.	105	104¾	104¾	104¾
108	79	2	...	Loblaw, c.	88	..	..	..
23¼	19	50c	2.63	Do. (A)	21¼	21	18¼	18½
23	20	50c	2.50	Do. (B)	20¾	20¾	20	20⅝
140	139	7	...	Do. pref.	140	..	..	..
1.50	1.00	.	...	Do., Rights	1.00	1.10	.75	.75
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
3	3	3	...	Loew's, London.	..	3	3	3
65	42	3	6.06	Lyall Cons.	50	50	48	49
6.00	4.35	.	...	Lowery Pete.	4.99	5.25	4.75	4.90
48¼	36½	.	...	MacKin. Steel	47	..	..	..
101	98	7	...	Do. pref.	98	..	..	..
105	80	3	...	Manitoba Pr.	85	..	..	..
160	135	.	...	Maple Leaf	135	140	137	137
115	105	7	6.27	Do. pref.	111½	111½	109	111½
99½	66	3	4.25	Massey Harris	73½	74	66	66¾
112½	108¼	7	6.28	Do. pref.	111⅛	111½	110½	110½
39¾	26½	25c	...	McColl Fron.	36½	39¾	36	37
93½	83	6	6.97	Do. pref.	89½	86	86	86
100	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	40	40	40	40
94	91	6	6.45	Do. pref.	93	94	92¾	92¾
73	60	.	...	Mitchell, J. S.	60	64	60	60
106	104	7	6.66	Do. pref.	105	..	..	..
66½	41	.	...	Mitchell, Robt.	51	51	49	49
425	341	12+2	4.09	Montreal, Bk. of	350	355	346	349
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.86	Do. pref.	79	..	..	..
140	115	6	4.28	Montreal Cot.	135	140	140	140
123	120	7	5.83	Do. pref.	120	..	..	..
20½	16	.	...	Mont. Exhib.	19	..	..	..
118	99	2.40	2.26	Mont. L. & Pr.	107	107	103	103
51	49	3+25c	...	Montreal Loan	50	..	..	..
55	49½	3.20	6.40	Montreal Tele.	50	50½	50	50¼
193	175	10	5.58	Montreal Trams.	180	185	175	175
36½	26½	1	3.22	Moore Corp., c.	31	31½	30½	30½
141	120	7	5.60	Do. (A)	125⅛	126	125	125
204	180	7	3.66	Do. (B)	191	..	..	..
11	7	60c	8.30	Muirheads	8	7½	7	7
10	8	75c	8.33	Do. pref.	9	9	9	9
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	.	...	Do. pref.	57	..	..	..
145	119	4	2.95	Nat. Breweries	137	136	135	135
129	124	7	5.64	Do. pref.	124	..	..	..
15	12	.	...	Nat. Brick, new	13	13	13	13
36	30	.	...	Do. pref.	34½	..	..	..
17¼	10	.	...	Nat. Distilleries	10	11	11	11
189	175	10	5.61	Nationale Bank.	178	178	178	178
104	100	8	7.69	Nat. Groc., pf.	104	104	104	104
142½	86	2	1.89	Nat. Steel Car.	106½	106	99	100
390	375	12+1	3.42	National Trust	380	380	380	380
124	121	4	...	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.21	Do. pref.	97	..	..	..
406¼	395	16	3.98	N.S., Bank of.	400	402	400	400
x30	25	.	...	N.S. Steel, pf.	..	..	..	..
23.00	8.25	.	...	North Star Oil	20.50	23.00	21.00	23.09
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
700	495	8	1.33	Ogilvie	590	600	600	600
140	124	7	5.64	Do. pref.	124	..	..	..
66½	48	6	...	Ont. Eq. 10% pd.	63	62	60	61
128	128	6	4.68	Ontario Loan	..	128	128	128
31½	30	1.60	5.33	Ont. Steel	30	30	30	30
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	13	..	..	..
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.45	Do. (B)	33	31	31	31
120	115	6	5.12	Ott. L. H. & Pr.	117	117	115	115
105	100	6.50	6.19	Do. pref.	105	105	104	105
60	57	.	...	Ott. Traction	59	..	..	..
136	115	4	3.05	Page Hersey	132½	132½	130¼	131
264	259	7	2.65	Do. pref.	264	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	5¼	.	...	Pelissiers	6¼	5⅞	5⅞	5⅞
5	2	.	...	Perfection Glass	3¼	3	2¾	2¾
108½	95	4	4.21	Penmans	99	95	95	95
110	106½	6	5.60	Do. pref.	106½	..	..	..
15	10	.	...	Petrol Oil	15	15	15	15
45	32	2	5.88	Photo Eng.	34¼	34½	34	34
75	59	.	...	Port Alfred	67	71	70	71
100	97	7	7.07	Do. pref.	99	99	99	99
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	...	..	..	..
100	89	7	7.00	Do. pref.	100	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
125½	95¼	1	...	Power Corp.	106	106	101	101
103	97¾	6	6.13	Do. pref.	98	98	97¾	98
36⅞	19	1	2.86	Pressed Metals	33¾	35	33	34½
102	100	7	6.86	Do. pref.	102	..	..	..
84	71	2	2.50	Price Bros.	80½	80	78	78
105	101	6.50	6.31	Do. pref.	103	104	102⅞	102⅞
15¾	13	.	...	Pub. Util. Inv.	14¾	14¾	14½	14½
40	28	2	5.55	Pure G. Mfg. Co.	36⅞	36	36	36
97½	71	2	2.63	Quebec Power	79	79	75	76
115	115	7	6.08	Real Est. Loan.	115	115	115	115
25¼	12	.	...	Regent Knit.	15	15	14	14½
45	35	.	...	Reliance Grain	35	35	35	35
36	28	2	6.45	R. S. Mills	28	31	29	31
39½	24	1.50	...	Robinson Cone	29	..	..	..
200	61½	25c	...	Royalite	180	180	170	178
68½	61	4	6.15	Rogers, Wm.	61	67	62	65
100	92	7	7.44	Do. pref.	94	94	93	94
410	355	12+2	3.83	Royal Bank	371	373	365	367
100½	95	7	7.03	Ruddy, E. L., pf.	99½	..	..	..
100	82	5	5.05	Russell Motor	99	100	99	99
116	109	7	6.08	Do. pref.	115	115	114	115
32½	23	.	...	Sarnia Bridge A	23	..	..	..
32¾	15	.	...	Do. (B)	16	23½	23½	23½
88	58	xx1.60	2.67	Serv. Stn. Eq.	75	75⅞	73	73
171	121¼	6	4.02	Do. pref.	150	149	149	149
94	71	2	2.63	Shawinigan	76½	77	74⅛	74½
235	184½	6	2.72	Sherwin-Wms.	220	..	..	..
130	115	7	5.83	Do. pref.	121	120	120	120
101	90	3	3.15	Shredded Wheat	95	95	95	95
50½	40	.	...	Simon & Son	45	45	44	44¾
106	103	7	6.66	Do. pref.	105	..	..	..
102	100	6	5.94	Simpson, Ltd.	101½	101½	100½	101
111	101	6	5.82	Simpson, R., pf.	103	..	..	..
30½	25	.	...	Smith Paper	25¼	26	25	25
93	85	6	7.05	Do. pref.	87¾	88½	85	88
36	28	.	...	St. Law. Flour.	28	28	28	28
x96	94½	7	...	Do. pref.	..	..	..	..
99	95	7	7.36	St. Maur. V. p.	95	96	95	95
60	42	.	...	So. Can. Power.	42	43	42	42
110	103	6	5.71	Do. pref.	106	105	105	105
8.25	2.70	.	...	So. West Pet.	6.75	7.95	5.50	7.00
45½	29	1.50+50	5.00	Stand. Pav.	40	..	..	..
38	28	.	...	St. Pav. & Mat.	35	35	34	34
100	93	7	7.14	Do. pref.	100	98½	98	98½
10	8½	1	...	Stanfords	8¾	..	..	..
87	83	7	...	Do. pref.	83	..	..	..
50	25	2	4.90	Stand. Chem.	45	50	45	49
60	35	.	...	Stand. Steel	56	58	56½	57
44	37	3	7.31	Do. pref.	42	42	41	41
48	35	.	...	Sprucolite	47	40	40	40
66½	48⅞	†43¾	...	Steel of Can.	57½	59	57¼	57¾
60¾	49	†43¾	...	Do. pref.	51	53	52¾	53
x19	13	.	...	Sterling Coal	52	..	..	..
2.75	1.92	.	...	Sterling Pa. Oil	2.09	2.75	2.01	2.45
45½	28	80c	2.35	Supertest, c.	35	36	32½	33
107	97	7	7.17	Do. pref.	97½	..	..	..
44	29½	.	...	Do. Vot. Trust	35	36	34	35
57	41	.	...	Tamblyn	46	43	43	43
100	94	7	7.21	Do. pref.	98	98	97	97
42	37	3.50	8.53	Thayers, pfd.	40	41	39	41
48⅝	33	.	...	Tip Top Tailors	46	46	43½	45
109	99	7	6.52	Do. pref.	107	108½	107½	107½
30	10	.	...	Tooke Bros.	27½	30	30	30
75	60	7	...	Do. pref.	73	73	73	73
282	264	12+1	4.83	Toronto, Bk. of.	265	270	264	265
285	270	12	4.37	Tor. Gen. Trusts	274	..	..	..
126	120	6	5.00	Toronto Mtge.	120	..	..	..
9	4½	50c	10.00	Traymore	5	..	..	..
17¾	14	1.40	9.33	Do. pref.	15	..	..	..
133	120	4	3.20	Tuckett Tob.	125	..	..	..
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	43	4	8.88	Twin City	43	46½	45	46
x106	101	7	...	Do. pref.	..	..	..	..
24½	22	.	...	United Fuel	22	25	22	24
86	81	6	7.36	Do. pref.	81½	81½	81	81
65½	50	.	...	United Secs.	55	60	60	60
107½	103½	6	5.71	Do. pref.	105	105	105	105
140	130	7+1	6.15	Union Trust	130	..	..	..
5	2	.	...	Vacuum Gas	3	5	5	5
14.85	8.00	.	...	Ventures	9.50	10.50	8.75	9.65
22	12	.	...	Viau Bisc.	12	14	12	12
88	84¼	7	8.23	Do. pref.	84¼	85	85	85
43	33½	1.60	3.80	Volcanic Oil	42	43	42	42
58	38	.	...	Wabasso	42	..	..	..
75	14	.	...	Wainwell Oil	54½	60	45	52
95¾	65	3	4.06	Walker-Good.	73½	74	65	66½
28½	21¾	1	4.54	Do., new	22¼	23	21¾	22
12	5⅞	.	...	Do., Rights	7¼	7½	5⅞	6½
39	21	1	3.50	Waterloo Mfg.	28½	28	28	28
94	65	3	3.57	Wayagamack	84½	84	80	80
115	40	.	...	Weston	40	..	..	..
110	100	7	6.93	Do. pref.	101	101	101	101
41	29½	1.40	4.37	West. C. Flour.	32	32½	32½	32½
105½	104	6.50	6.25	Do. pref.	104	104½	104	104
38	25	1	4.00	West. Grocers	26	25	25	25
93½	88	7	7.77	Do. pref.	90	..	..	..
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West St. Prod.	42	43	40	40½
99¼	96	6.50	6.70	Do. pref.	97	97	97	97
52	50	.	...	Wm. Alloy Pr.	51	..	..	..
39½	29½	.	...	Windsor Hotel	35¾	35½	34½	34½
92½	85½	6.50	7.22	Do. pref.	87	90	87	90
109½	74¼	2	...	Winnipeg Elec.	87⅞	87	82½	82½
108	100½	6	6.66	Do. pref.	107	108	105	108
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	5	.	...	Zimmerknit	7	9	5	5
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter. xxPlus 40 cent bonus.

Listed Bond Quotations

Week Ending May 13

Montreal—	Int. Rate	Due	Yield	Latest Ask	High	Low.	Range 1929 High.	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos, 1st mtge.	6	1941	6.73	93	...	...	95¾	93
Asbestos, gen. mtg.	6	1956	8.28	79	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rub.	6	1946	5.85	*101½	...	...	104½	101½
Can Cottons	5	1940	5.24	*98	98	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*97¾	97	...	98½	97
Can. Pr. & Pr. deb.	5½	1958	6.72	*84¼	84½	84	89¼	80
Can. S. S., deb.	5	1943	4.85	..	...	...	101½	...
Cedar Rapids	5	1953	5.00	101	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	...	...	...	98⅛	97
Dom. Iron	5	1929	...	...	98	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. H. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st. mtg.	5	1941	5.52	98¾	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.30	95¾	95¾	93¾	98½	92
Mont. G.&R. S.F. B.	5	1955	5.47	95¾	...	...	98½	93½
Do., Series "C"	4½	1955	5.50	87¾	86¼	...	86¼	...
Nat. Brew	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	...	...	...	72	70
Ogilvie Flour A	6	1932	5.63	102	...	...	101	...
Do. B	6	1932	...	102	...	...	...	...
Do. C	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	107	105⅜
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.91	*100¾	...	...	101	98½
West. K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.93	102	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele.	5	....	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	4.95	100.15	99.90	....	101.15	99.40
Do.	5	1937	4.80	101.70	101.20	101.00	103.00	99.90
Victory Loan	5½	1933	5.10	101.45	102.25	100.90	102.50	100.30
Do.	5½	1934	5.25	101.35	101.60	101.20	102.60	99.65
Do.	5½	1937	4.70	105.50	105.40	105.20	106.05	103.90
Do. Refund	4½	1940	4.80	97.50	96.60	....	98.40	94.35
Do., Refund	5	1943	4.82	101.35	101.70	100.60	102.85	99.55
Do., Refund	4½	1944	4.78	97.70	97.00	....	98.50	95.00
Do., Refund	4½	1946	4.75	97.75	97.10	....	98.90	94.15
Do., Renewal	5½	1932	5.15	101.10	100.65	100.45	101.70	99.45

* Latest bid.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
May 8	45-64	5-8	1-32	1-64
May 9	5-8	33-64	3-64	1-32
May 10	1-2	7-16	1-32	1-32
May 11	15-32	7-16	1-16	3-64
May 13	37-64	15-32	3-32	5-64
May 14	47-64	5-8	7-64	5-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 8	4.84 7-8	3.90 3-8	5.23 5-8
May 9	4.84 13-16	3.90 3-8	5.23 5-8
May 10	4.84 7-8	3.90 3-8	5.23 1-2
May 11	4.84 13-16	3.90 3-8	5.23 1-2
May 13	4.84 13-16	3.90 5-8	5.23 1-2
May 14	4.84 5-8	3.90 9-16	5.23 3-8

FOREIGN EXCHANGE

Par		May 1	May 7	May 14
52.63	Italian	5.27⅞	5.28	5.27
23.80	German	23.89½	23.89	23.87
13.90	Belgian	14.00	14.00	13.98
49.80	Japanese	44.93¾	44.95	45.05

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Car, com.	7%	1¾%	May 30	May 15
Bank of Toronto	12+1	3%	June 1	May 15
Brazilian com.	$2	50c.	June 1	Apr.30
H. Smith Paper, pfd.	6%	1½%	June 1	May 21
McIntyre	20%	5%	June 1	May 1
Lake of Woods	$3.20	80c.	June 1	May 18
Do., pref.	7%	1¾%	June 1	May 18
Wayagamack	$3	75c.	June 1	May 15
Bank of Commerce	12+1%	3%	June 1	May 16
Can. Oil Co. pref.	8%	2%	July 1	June 30
Bank of Montreal	12+2%	3%	June 1	Apr.30
Royal Bank	12+2	3%	June 1	Apr.30
East. Theatres, com.	$2	50c.	June 1	Apr.30
Bk. Can. Nationale	10%	2½%	June 1	May 15
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Lindsay, C. W.	6½%	1⅝%	June 1	May 15
Simon & Sons, com.	$2	50c.	June 1	May 17
Do., pref.	7%	1¾%	June 1	May 17
Can. Hydro-Elec., 1st pref.	6%	1½%	June 1	May 1
Hollinger Cons.	65c.	1%	May 20	May 3
Attendu Engine	..	$1.37x	May 20	....
Corr. Paper Box, pfd.	7%	1¾%	June 1	May 15
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Nova Scotia L. & Pr., pfd.	6%	1½%	June 1	May 18
Loblaw "A"	50c	12½c	June 1	May 15
Do., "B"	50c	12½c	June 1	May 15
Do., pref.	7%	1¾%	June 1	May 15
Crow's Nest Coal	6%	1½%	June	May 7
Imperial Oil (new)	50c	12½c	June 1	May 15
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Photo Engravers	2.00	50c	June 1	May 15
Can. Inter. Invest. Trust pfd.	5%	1¼%	June 1	May 15
Home Oil	....	20%	June 29	June 8
Windsor Hotel, pref.	6½%	1⅝%	June 1	May 15
Gt. West Sad. 1st & 2nd pfd.	6½%	1⅝%	June 1	May 16
Mining Corp.	....	12½c	June 13	May 30
Montreal Cottons, com.	6%	1½%	June 15	May 31
Do., pref.	7%	1¾%	June 15	May 31
Can. Wire & Cable, com. "A"	†4.00	....	June 15	May 15
Do., pref.	†6½%	....	June 15	May 15
East Koot. Pr. pfd.	7%	1¾%	June 15	May 31
Bawlf Grain, pref.	6½%	1⅝%	June 1	May 15
Ruddy, E. R., pref.	7%	1¾%	June 1	May 15
Hiram Walker (new)	1.00	25c	June 15	May 31

† For period from April 15 to May 31.
xFirst and final.

Unlisted Canadian Securities

	Bid	Ask
Allens Beach pfd.	55.00	....
Allens London pfd.	60.00	....
Allens King. pfd.	60.00	....
Atl. Secur. per unt.	85.00	86.50
Anticosti Corp. 7% pfd.	97.00	99.00
B. C. Pulp com.	7.00	9.00
B. C. Pulp pfd.	72.00	....
Bolivian Pow.	40.00	....
Border C. H. pfd.	18.00	24.00
Brant. Roof.	90.00	....
Brand.-H. com.	34.00	35.00
Brand.-H. pfd.	72.00	....
Brit. Am. Assur.	61.00	....
Brit. M. & T.	222.00	250.00
Brown Co. 6% pfd.	93.00	....
Burns & Co. pfd.	96.00	100.00
Can. Arena	110.00	....
Can. Cr. S. pfd.	72.00	....
Can. Mach. com.	7.50	12.00
Can. Mach. pfd.	30.00	35.00
Can. Pack. com.	34.00	36.00
Can. Pack. 7% pfd.	98.25	100.00
Caulfields D. com.	42.00	....
Caulfields D. pfd.	100.00	....
Can. Hy.-El. pfd.	92.50	93.50
Can. Ind. com.	145.00	....
Can. Ind. pfd.	112.50	....
Can. Pap. 7% pfd.	85.00	92.00
Can. Mead & Mort.	10.00	....
D., pfd.	90.00	100.00
Can. Cons. Felt	2.00	....
Can. Cons. pfd.	50.00	....
Can. Fire Ins.	100.00	107.00
Canada Life	920.00	940.00
Can. Nat. Fir.	37.00	....
Chase, A. W. com.	1.50	3.00
Chase, A. W. pfd.	63.00	68.00
Chart. Trust	114.00	119.00
Cap. Trust	74.00	81.00
Com. Fin. com.	20.00	23.00
Com. Fin. pfd.	76.50	....
Capital Life	28.00	32.00
Cont. Life 20%	85.00	91.00
Com. Life 10%	24.00	29.00
Confed. Life	300.00	325.00
Copeland Fl. pfd.	18.00	20.00
Chem. Res. com.	14.50	16.00
Cedarbrook Golf	40.00	65.00
Crown Life	395.00	435.00
Crown Trust	139.00	....
Clifton Co.	140.00	180.00
Can. West.	350.00	....
Can. Ex. com.	120.00	....
Can. Ex. pfd.	113.00	....
Dom. Alloy pfd.	1.00	2.00
Dom. Linens com.	2.25	4.50
Dom. Linens pfd.	24.00	29.00
Dom. Mf. com.	6.00	....
Dom. Mf. pfd.	70.00	....
Dupuis Freres	....	75.00
Dom. Sugar com.	43.00	44.00
Dom. Sugar 6% pf.	98.25	....
Dunlop 7% pfd.	103.25	....
Deb. & Sec. com.	83.00	....
Deb. & Sec. pfd.	72.00	75.00
Dom. Fire	148.00	175.00
Dom. Guar.	340.00	400.00
Dom. Life 50% p.	445.00	....
East. Car pfd.	71.00	....
Emp. Life 15% p.	10.50	32.00
Excel. Life 30% p.	150.00	....
Fed. Fire	42.00	....
Fid. Ins.	175.00	....
Gillett	215.00	235.00
Goodyr. Cot. 7% p.	98.00	101.00
Gosse Pack. pfd.	80.00	85.00
Greening 7% pfd.	103.75	....
Guar. Real. pfd.	64.00	75.00
Guelph Inv.	130.00	140.00
Gr. West Life	695.00	770.00
Guar. of N. A.	290.00	....
Gen. Steelwares pf.	99.00	102.00
Hard. Carp. com.	....	25.00
Hard. Carp. pfd.	....	79.00
Int. Prop.	32.00	....
Imp. Life	450.00	....
King Edw. A.	79.50	81.00
King Edw. B.	78.00	80.00
King Edw. com.	....	62.00
Kingston Sh. pfd.	17.00	20.00
Do., com.	7.25	....
Kitchener Fin. pfd.	5.25	6.25
Legare com.	15.00	22.00
D., pfd.	92.50	94.50
Loews Wind. pfd.	48.00	....
Lindsay Distil.	....	12.00
Lambton Loan	80.00	85.00
London Loan	48.50	53.00
Lake St. John	20.00	....
Lakeview Golf	45.00	65.00
Lambton Golf	415.00	....
Mont. Isl. Pr.	35.00	....
Do., pfd.	98.00	....
Mansfield Thea. c.	64.00	....
Do., pfd.	....	83.00
Milton Brick com.	25.00	....
Mt. Royal Hotel c.	10.00	12.00
Mt. Royal scrip.	3.75	4.25
Mt. Roy. 6% pfd.	57.00	58.50
Midland Loan	16.00	21.00
Mort. Dis. com.	.40	.70
Mort. Dis. pfd.	5.25	6.00
Monarch Mort. pfd.	....	12.00
Morrow Screw com.	83.00	....
Mfrs. Life	400.00	425.00

	Bid	Ask
Monarch L. 10% p.	48.00	51.00
Mont. Life 20% p.	62.00	63.00
Mississauga	25.00	38.00
Mont. Fin. pfd.	48.00	....
Mutual Fin. pfd.	8.25	8.75
Do., com.	8.25	8.75
Nat. Groc. com.	1.50	3.00
Do., 2nd pfd.	....	40.00
Do., 8% pfd.	104.00	....
N. B. Power	65.00	....
N. Ont. Power	94.00	....
N. S. L. & P.	50.00	....
Do., pfd.	95.00	97.50
N. A. Life	80.00	118.00
Prov. Bank	145.00	150.00
Peoples Loan	85.00	....
Prov. Paper	99.00	101.00
Pem. Trust	84.00	....
Para Kitchener c.	....	1.00
Do., pfd.	40.00	....
Para Oshawa, pfd.	75.00	....
Do., com.	10.00	....
Prudential Tr. paid	30.00	....
Que. P. & P. pfd.	20.00	....
Rosedale Golf	215.00	250.00
Roll. Paper	93.50	95.00
Do., com.	27.00	....
Stand. Clay com.	27.00	....
Sher. Trust	115.00	120.00
Ster. Trust	108.00	116.00
Sask. Life	20.00	26.00
Sov. Life	70.00	....
Sun Life	2450.00	2480.00
Select. Indust.	22.50	....
St. Law. Units	65.00	67.00
Summit Golf	30.00	50.00
Tor. Ball	....	75.00
Tor. Brick pfd.	72.00	....
Tor. Carp. com.	127.00	....
Tor. Carp. pfd.	98.00	....
Trad. Fin. A. pf.	88.00	....
Traders Fin. com.	19.00	23.50
Tr. and Guar.	102.50	105.00
Tri.Cont. com.	31.00	33.00
Do., pfd.	104.00	105.00
Thistledown	40.00	65.00
Thornhill	80.00	100.00
Tor. Casualty	15.00	....
Toronto Fin. pfd.	1.50	2.50
Unt. Armus. com.	37.00	....
Willards Choc. com.	6.00	....
Do., pfd.	58.00	....
Wood. Alex. pfd.	76.00	80.00
Waterloo Trust	118.00	....
West. Assur.	64.00	69.00
Weston Golf	85.00	100.00
York Golf	315.00	335.00

Recent London Quotations

Brit. Metal Corp.	40s. 9d.
Brewers & Distillers	14s. 3d.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	5s.
Can. and For. Sec.	15s. 7½d.
Can. West Lumber	9s. 1½d.
Hudson's Bay	5s. 29/32d.
5% pf.	98s. 9d.
International Holdings	8¼
Scrip certificates	23¼
Standard Chemical	42½
Wall Paper Mfr.	31s. 6d.
pfd. new 6%	105

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.,	78	80

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	..
Stand. Trusts Co.	..	34
No. Star Oil, pf.	5.65	5.75
No. Star Oil, c.	21.50	22.00
Crescent Cream ry	99½	100

Unlisted Mines

	Bid	Ask
Alsbasch	....	23
Aldermac	1.25	1.40
Bobjo	37½	38½
Br. Canadian	6	....
Brett Tretheway	9	....
Brownlee	10	11
Callinan Fl. Flon	15	18
Columario	98	99
Cobalt Contract	15	17
Chiboug. units	162.00	....
Can. Kirkland	5	5½
Eng. Holdings	11	13½
Elstone Dunkin	..	5¼
Fiske Gold	2	3½
Gilbec	15	17
Gem Lake	26	27
Kirk. Gold Belt	21	....
McVittie Graham	43	47
McMillan	..	70
March Gold	..	25
Metals Devel.	11½	....
New Goudreau	49	51
Ore Chimney	3¼	4½
Patterson Copper	20	25
Realty & Mines	..	3
Ritchie Gold	8	10
Red Lake Centre	..	10
Salmo Malartic	..	31
Sudbury N. & Cop.	91½	93½
Telluride	38½	39½
United Algoma	5	6½
West Tree	2¾	3½
Wood Kirkland	13	15
White Lake	58	62

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CANADIAN COTTONS ADD NEW PRODUCTS DIVERSIFY OUTPUT

Management Doing Its Best to Meet Uncertain Situation

From Our Own Correspondent

MONTREAL.—New lines are being added to the company's list of products and improvements made to mills following a survey made by specialists, according to a statement made by A. O. Dawson, president of Canadian Cottons, Ltd., at the annual meeting this week.

Although the annual report indicated that Canadian Cottons had suffered a loss, the situation in the textile industry is still unsatisfactory but the current outlook is somewhat brighter. In order to pay dividends last year, it was necessary to encroach upon the profit and loss account to the extent of $196,020.

The reason for the company carrying a larger quantity of raw supplies on hand than formerly, was due to the fact that the low basis of futures necessitated this. It would have been possible to curtail production, the president said, but had this been done it would have been serious for the operatives and the increased cost of the smaller output would have been as great as the loss made by selling many lines at or below cost.

Small Orders Rule

Advance business was ahead of last year, the president stated. Orders taken from the fall, were in excess of bookings for the corresponding period last year. Apparently, however, there was no speculation in the trade, orders being received now being intended for immediate consumption. Furthermore, orders were in such small lots that it was hard to tell at the moment what the future would be like.

Speaking of the survey of the mills by specialists, Mr. Dawson said that in view of the present depressed conditions in the textile industry two things were necessary, first, to make sure the mills were in condition to take their stand in the world trade and compete with plants of foreign countries where smaller wages were paid and where living conditions were far below the Canadian standard or countries having other economic advantages, and, secondly, to regulate costs.

The survey, results of which had been presented to the directors, was very favorable, he said. If all the suggestions were carried out it would mean a very heavy expenditure. However, the specialists' report had declared the Canadian Cottons plants to be in the finest condition. No one organization had been found in a better physical position. Some of the new suggestions were being carried out now with good results. Another feature, considered favorable, was the installation of a cost system which could not be excelled. In this manner it would be possible to keep closer tabs on individual lines.

Rights to Viscose Fibre

One or two additional lines were being introduced this year, stated the president, which would be of much benefit, because the manufacture of the new products would be carried out without the cost of additional machinery. Sole Canadian rights had been secured for manufacturing yarns from viscose fibre, known as "Vistra." This process was developed in Germany during the war when extensive research was in process for a substitute for cotton. No effort was being spared to put the company where it could compete successfully with foreign countries, notably Belgium, Czecho-Slovakia and Germany where lower prices and wages were important factors. Then there was the ever present British and United States competition.

Heavier Flow of Grains Seen in Car Loadings

From Our Own Correspondent

MONTREAL.—The total number of cars of revenue freight loaded on the Canadian railways for the week ended May 4th, 1929, showed an increase of 3,070 above the previous week in 1928. This increase is due almost entirely to two things, namely, higher loadings of merchandise and to grain and grain products. Ore, pulp and paper and other forest products showed slight increases, while coal, lumber and pulpwood were off as compared with a year ago.

Taking the cumulative totals for the year to date, the total number of cars loaded in Canada up to May 4th, stood at 1,133,891—an increase of 10,913 as compared with 1928, and an increase of 46,000 cars over 1927. The increase is entirely due to greater activity in the eastern division which shows an increase of 36,000 cars for the year, but is offset by a decrease on the western division of 25,000 cars. This decrease in the western division is attributed to lower loadings in grain and grain products and in pulpwood, whereas the increase in the eastern division is due to higher loadings of grain and grain products and a very substantial increase in miscellaneous freight. Pulpwood shows a substantial decrease in the eastern division as well as in the western.

Sherwin-Williams Owners Get Letter About New Stock

From Our Own Correspondent

MONTREAL.—Notice has gone forward to shareholders of The Sherwin-Williams Company of Canada, Limited, over the signature of W. S. Fallis, president, relative to the exchange of the new common stock of the company. Pursuant to authority granted at the special general meeting of shareholders of the company March 21, 1929, application was made for supplementary letters patent providing for the conversion of the 40,000 outstanding common shares of the company's capital stock of the par value of $100 each into 200,000 shares of no par value and providing that the shares should be issued on the basis of five shares of no par value for each ordinary share of $100 par value; and further providing that the 200,000 shares of common stock of no par value when so converted should be increased to 225,000 shares of no par value. These have now been granted by the Secretary of State.

The notice therefore informs the shareholders that the existing certificates for fully paid ordinary shares should be surrendered to the Royal Trust Company in exchange for the new certificates for shares of no par value. The certificates do not require to be endorsed. It is expected that the new no par value certificates will be available for issuance to shareholders about June 10.

Port Closed

The Department of National Revenue has closed the Outport and Warehousing Port of Port Elgin, N.B., under the survey of the Port of Sackville, N.B.

West. Can. Airways Buy Junkers Plane

From Our Own Correspondent

MONTREAL.—Western Canada Airways will shortly take delivery of a Junkers low wing monoplane which recently arrived at the St. Hubert airport. The machine is of similar design to that which made the first westward transatlantic flight last year.

The Junkers has a useful load of 2,088 pounds, and is powered with a Pratt & Whitney 510 h.p. Hornet engine. The plane has been assembled by Canadian Vickers and will be flown to Winnipeg immediately.

It has not been decided to what route the new plane will be assigned.

Stanley Steel Expand

The Stanley Steel Company Limited announces an extension of its plant, involving about $100,000 for plant and equipment. It also anticipates that later in the year a further extension will be made. The present addition to the cold rolling plant and to the annealing department, which will add another 50 names to the payroll, will bring that up to 500.

SUBSTANTIAL GAIN EASTERN DAIRIES PROFIT LAST YEAR

Earnings of $2.65 a Share Indicated in Bond Circular

From Our Own Correspondent

MONTREAL.—Though the financial report of Eastern Dairies Limited, will not be ready for another week or two, figures on earnings as appearing in the circular on the bond issue made last week, indicate that the company's consolidated net revenue for the year ended March 31, 1929 amounted to $550,966. This is the amount available for interest, depreciation and taxes, after taking into account dividends on the outstanding preferred stocks of subsidiary companies and minority interest.

The report for the previous year indicated total earnings of $413,511 on the same basis, so that in the intervening year profits have grown nearly $140,000, or more than 25 per cent.

Preferred dividend requirements will take $170,000. Providing that the amount written off for depreciation remains about the same as in 1928 and taxes increase in the same ratio as earnings, there would remain a balance of $195,966 available for distribution to the common shareholders.

Earn $2.65 a Share

For 1928, the company reported earnings of $14,567 on the common, or 21 cents a share. On the 1929 estimate of returns, would show $195,966, or $2.65 on each of the 74,099 shares of no par value outstanding.

This figure may be substantially reduced when the official statement is given out, as in view of the company's rapid expansion in the past 12 months, it is likely that the amount written off for depreciation will be increased.

Net Assets Higher

The bond circular also reveals the fact that at the end of the last fiscal year, the company's net assets, including the new $3,000,000 issue of collateral trust debentures, totalled $7,203,317. Of this amount $787,318 was working capital.

The report for 1928 shows working capital of approximately $1,000,000 and total assets of $5,520,312. The increase in assets is due to the acquisitions including Farmers Dairy, and units established by the company during the year.

At present Eastern Dairies has 40 dairies, sub-stations, butter, cheese and by-products factories. The better known of its subsidiaries include the Farmers Dairy, Toronto; Acme Dairy, Toronto; Elmhurst Dairy, Montreal; Crescent Creamery, Winnipeg and Producers' Dairy, Ottawa.

Brandram-Henderson Take on New Stain Product

From Our Own Correspondent

MONTREAL. — An agreement has been reached between Samuel Cabot Inc., of Boston, and Brandram-Henderson Limited, of Montreal, for the manufacture and sale in Canada, by the latter organization, of Cabot's creosote shingle stains.

These stains are well known to the United States trade. They are made by an interesting process known as "Callopaking." By this process the pigment is broken up into particles so fine that they cannot be seen under an ordinary microscope. These small pigment particles remain in suspension in the creosote vehicle almost indefinitely. The tiny particles are further treated, resulting in constant microscopic activity which prevents the pigment from settling to the bottom of the containers.

This additional product should be a profitable source of income for Brandram-Henderson, which has a well developed sales policy and distributing stations from Halifax to Vancouver.

Port Transferred

The Outport and Warehousing port of Trail, B.C., has been transferred to Nelson, B.C., according to advice received from the Department of National Revenue.

CLEANING BUSINESS SHOWS BIG INCREASE

Industry Has Shown Steady Expansion in Past Ten Years

From Our Own Correspondent

MONTREAL.—Apparently the Canadian public is taking quite seriously the repeated attempts of the dyeing, cleaning and laundry industries of the country, to impress upon us the advantages of cleanliness of this type. According to an analysis of the dyeing, cleaning and laundry business of Canada for the year 1927, made by the Dominion Bureau of Statistics, there were at that time 355 establishments in Canada, an increase of five over the preceding year.

These had a total invested capital of over $20,000,000 which is an increase of approximately $3,000,000 over the amount invested in this industry in 1926.

Some 1,000 additional persons were engaged in the business, making approximately 10,000 at the end of 1927. The total wages paid out during the year were $7,750,000, while the capacity of the power units installed reached nearly 13,000 horsepower. The cost of the materials used amounted to $2,584,000 and the gross value of the products to $20,000,000 as against $17,640,000 in 1926.

Looked at over a period of ten years, this industry has steadily expanded and whereas ten years ago the amount of capital invested amounted to $6,500,000, the present capital, as already stated, is over $20,000,000. Apparently ten years ago there were just as many establishments as there are today, but this number increased after the war, until in 1922 it reached the high total of 620. Since that time, however, though the amount of capital invested in the industry has more than doubled, the number of establishments has again dwindled until it now stands at 355, which is little more than there were in 1917.

Of the work done by this industry by far the largest proportion comes from laundry and cleaning work. In 1927 this amounted to over $13,500,000 as against total amount of work of approximately $20,000,000. The dyeing and cleaning of garments makes a total of over $3,000,000 in the year 1927.

Ontario's High Tonnage Boosts Traffic Returns

From Our Own Correspondent

MONTREAL. — The monthly traffic report of Canadian railways for February, 1929, indicates a slight increase in the total movement of freight loaded and received from foreign connections. In the latter branch, the increase is almost entirely due to higher tonnage in Ontario, while most other provinces except Nova Scotia and Prince Edward Island show no change or a slight decrease. Comparing the movement with the corresponding months last year, by far the largest increase is in the products of the mines.

Sault Ste. Marie Canal Opens Two Weeks Early

From Our Own Correspondent

MONTREAL. — Summary of current canal traffic issued by the Dominion Bureau of Statistics at Ottawa indicates that freight opened in the Sault Ste. Marie Canal some two weeks earlier this year than in 1928; that the Welland Canal was opened about the same time as last year and that the St. Lawrence Canals were one week later in opening.

For the month of April, 1929, approximately 30,000,000 bushels of wheat and 10,000,000 bushels of other grain passed through the Sault Ste. Marie Canal, together with four and a half million tons of freight. This is, of course, an early start for the season as in April, 1928, no shipments had been made through the Canal.

Henri Bray New Associate of Bruneau and Rainville

From Our Own Correspondent

MONTREAL.—Henri Bray, president of Bray, Caron Limited, investment bankers of Quebec, has been appointed residential associate for the district of Quebec of Bruneau and Rainville, members of the Montreal Stock Exchange and of the Montreal Curb market. This step was made necessary by the considerable amount of business which the Montreal firm has developed in the district of Quebec.

Truck Owners

You get the lowest ton-mile cost from the best-looking trucks in the world

GENERAL MOTORS TRUCKS have long been the choice of Canada's shrewdest businessmen. They have been chosen for their great ruggedness, their power, their dependability and, consequently, their economy.

This economy is a very tangible thing, indeed. You will find it charted and recorded in the books and cost records of hundreds of Canadian business houses. Its essence is in hours of service, in low maintenance expense, in fuel-economy, in tons of burden hauled—all of which sums up in ton-mile cost extraordinarily low.

The sales of General Motors Trucks overshadow all others in the heavy trucking field, proving that dependable, low-cost hauling is the prime requisite.

But now comes a new demand from these same shrewd businessmen, for trucks of still better appearance. So there are being today built in the new General Motors Truck and Coach Body Plant, at Walkerville, trucks that are the last word in performance, the first word in appearance. The hood lines are harmonized with those of the cab and body. The finish and striping are as carefully done as on a fine passenger car. The cabs are upholstered by hand and are fitted with Ternstedt body hardware. All bright work gleams with the permanent brilliance of chromium plating.

And still the basic excellence remains; the trucks are as good as they look. In them you get the lowest ton-mile cost from the best-looking trucks in the world.

GENERAL MOTORS PRODUCTS (Truck and Coach Division) Limited
WALKERVILLE, ONTARIO

GENERAL MOTORS TRUCKS

IT'S BETTER BECAUSE IT'S CANADIAN

To Serve Canadian Industry

Success in operations, either abroad or at home, depends upon knowledge of labor and material markets, familiarity with all local conditions governing construction work, and resourcefulness in finding ways and means of expediting work.

Our experience all over the world qualifies us in an unusual way to serve Canadian interests contemplating construction work.

We are prepared to take entire charge of an industrial project, including design and construction; or we will build from the plans of architects or other engineers. In any case we co-operate to the fullest extent with a client's own engineering and production departments.

Specialists in the *Design and Construction* of
Industrial Plants
Steel Mills
Power Developments
Transmission Lines
Railroad Work

Construction from Architects' Plans of
Office Buildings
Hotels and Institutions
Apartment Buildings

Our resources and experience are at the disposal of Canadian industry.

A discussion of construction plans with us will involve no obligation.

Correspondence is invited.

UNITED ENGINEERS & CONSTRUCTORS (CANADA) LIMITED
DRUMMOND BUILDING
MONTREAL.

Maximum Return Per Dollar Invested

Return of the Chartered Banks of the Dominion of Canada, March 30, 1929

Liabilities

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	47,324,222	43,660,670	15,000,000	5,171,689	156,515,105	416,692,929	100,531,572	2,065,681	5,998,646	25,129,906	10,011
Nova Scotia	16,618,274	3,028,358	8,000,000	531,487	34,616,515	131,314,804	35,473,579	4,519,282	101,361	3,326,857	692,607
Toronto	8,975,838	846,157	....	284,539	34,372,912	66,527,561	....	2,545,193	419,628	2,861,131	398,845
Provinciale	4,472,571	287,043	2,000,000	99,272	6,366,080	35,688,478	....	....	....	32,442	....
Commerce	35,761,571	12,059,218	20,000,000	5,817,393	156,480,913	301,794,864	55,014,865	1,301,775	19,359,574	22,926,486	1,247,989
Royal	42,906,672	20,392,531	25,000,000	5,481,846	170,603,353	319,626,117	199,050,189	1,400,358	2,723,977	32,623,774	6,839,746
Dominion	8,738,702	1,877,276	6,500,000	584,464	28,425,780	71,611,566	7,310,583	2,928,785	1,073,394	3,220,653	104,294
Nationale	12,499,264	1,319,273	7,000,000	1,301,463	24,217,240	90,072,960	1,361,499	5,645	70,037	380,443	....
Imperial	10,846,385	2,648,437	....	3,081,426	35,804,503	75,792,872	....	2,536,017	673,028	1,855,205	....
Weyburn Security	582,757	264,146	....	21,634	1,898,785	2,957,409	....	1,067	....	67,730	....
Total	188,726,256	86,419,149	83,500,000	20,375,213	649,301,626	1,512,079,960	398,742,287	17,303,803	30,419,645	92,424,627	9,293,492

NAME OF BANK	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	11,722,024	1,060,754	20,883	34,887,668	33,887,668	899,679,434	50,000,000	34,657,400	12	3,095,090	29,659,333	54,127,562	47,324,222
Nova Scotia	7,995,161	274,725	402,828	20,000,000	10,000,000	276,895,883	15,000,000	10,000,000	16	1,129,603	9,214,403	6,817,086	16,618,274
Toronto	2,449,967	250,000	7,883	7,964,650	5,964,650	133,869,357	10,000,000	6,000,000	12	2,239,291	378,000	5,837,500	8,975,838
Provinciale	25,260	55,533	7,690	1,500,000	4,000,000	54,534,374	5,000,000	4,000,000	9	....	254,981	462,083	4,472,571
Commerce	21,238,384	....	26,334	24,823,400	24,823,400	700,676,173	50,000,000	24,823,400	12	9,104,541	9,567,000	17,219,000	35,761,571
Royal	47,502,691	282,750	44,261	33,700,170	33,700,170	941,878,652	40,000,000	34,363,200	12	2,589,997	11,760,127	10,162,824	42,906,672
Dominion	3,851,505	575,885	198,265	8,659,595	6,659,595	152,320,347	10,000,000	6,872,100	12	1,774,410	1,457,000	3,119,000	8,738,702
Nationale	930,492	....	5,069	5,716,711	5,861,185	150,741,286	10,000,000	6,176,300	10	91,000	927,975	1,608,126	12,499,264
Imperial	1,395,376	....	1,902	8,000,000	7,000,000	149,671,556	10,000,000	7,000,000	12	104,815	951,521	5,030,873	10,846,385
Weyburn Security	....	....	3,144	250,000	524,560	6,571,235	1,000,000	655,700	7	11,568	26,043	36,645	582,757
Total	97,110,860	2,499,647	718,259	145,502,194	132,421,228	3,466,838,297	201,000,000	134,548,100	.....	20,140,315	64,196,383	104,420,699	188,726 256

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	34,288,010	48,576,475	4,816,589	563,547	37,548,900	11,732	1,110,812	24,289,032	99,681,754	35,594,007	4,079,937	40,073,075
Nova Scotia	9,147,251	8,543,102	1,456,835	1,602,437	11,019,571	....	488,781	3,318,399	28,587,934	11,228,860	9,412,065	39,574,802
Toronto	361,829	6,621,515	871,925	72,784	8,197,875	....	197,686	1,640,176	13,950,341	3,730,410	1,795,369	10,976,399
Provinciale	243,645	324,608	606,885	77,257	2,174,438	2,094,864	3,474	380,699	6,803,844	1,803,346	2,813,776	12,582,584
Commerce	9,821,709	19,812,998	3,600,340	859,208	22,543,477	12,742	745,300	25,415,775	61,511,627	18,113,461	9,838,746	52,906,401
Royal†	11,825,661	27,969,848	4,974,184	15,126,737	32,625,483	7,526	1,239,405	26,405,616	90,757,474	19,163,924	17,872,655	67,248,628
Dominion	1,426,583	4,697,265	1,340,720	99,757	7,878,350	188	192,712	1,781,982	16,424,310	3,439,613	1,972,549	16,199,718
Nationale?	941,629	1,463,876	1,324,965	121,022	5,228,829	207,926	25,989	549,606	24,433,247	13,219,391	2,650,627	13,028,067
Imperial	947,100	4,803,233	1,174,175	111,723	11,223,655	616,168	56,208	339,591	18,246,725	5,066,052	95,560	14,894,526
Weyburn Security	25,662	34,459	40,955	1,621	50,092	1,546,380	....	37,805	705,167	233,192	302,974	....
Total	69,029,079	122,847,379	20,207,573	18,636,093	138,490,670	4,497,526	4,060,367	84,158,681	361,102,423	111,592,256	50,834,258	267,484,200

NAME OF BANK	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves**	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	146,395,092	302,289,287	46,212,950	2,835,092	28,040,131	2,066,537	301,476	1,143,573	14,500,000	11,722,024	1 407 093	18,000,000	1,678,236	535,900	907,761,270
Nova Scotia	11,889,329	91,692,244	21,880,953	416,203	6,293,941	133,279	....	201,595	6,925,802	7,995,161	482,944	6,500,000	....	83,223	278,874,721
Toronto	....	75,536,612	....	....	2,482,710	10,034	....	52,903	3,310,696	2,449,967	272,413	3,380,866	....	....	135,912,519
Provinciale	....	19,446,167	....	....	1,481,074	132,500	401,536	516,007	2,160,437	25,260	204,400	500,000	....	177,282	54,954,090
Commerce	63,663,487	275,228,173	35,404,201	15,591,872	26,654,797	2,369,685	2,571,977	1,515,990	15,755,364	21,238,384	1,250,000	15,000,000	4,325,895	360,626	706,112,246
Royal†	60,108,614	316 190,606	160,374,981	3,653,401	7,773,418	2,227,208	1,659,347	1,329,015	14,909,373	47,502,691	1,510,000	10,400,000	3,497,709	517,763	946,871,881
Dominion	8,430,171	71,854,292	1,571,437	....	2,349,981	77,424	4,485	25,817	5,804,362	3,851,505	316,975	2,800,000	....	214,162	152,754,367
Nationale?	....	67,243,399	10,644	245,373	6,331,522	179,679	525,112	1,202,996	5,371,979	930,492	277,568	6,800,000	....	228,308	152,551,654
Imperial	2,000,000	71,868,955	....	7,158	6,288,221	241,293	195,190	572,824	6,102,673	1,395,376	355,635	4,750,000	....	274,570	151,626,620
Weyburn Security	....	2,709,392	....	....	64,229	16,320	133,012	240,733	338,103	....	29,209	150,000	....	10,429	6,669,741
Total	292,486,693	1,294,059,127	265,455,166	24,749,099	87,760,024	7,453,959	5,792,135	6,801,453	75,178,789	97,110,860	6,116,237	68,280,866	9,501,840	2,402,263	3,494,089,109

**Of this deposit $16,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

*The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Lake Shore Makes Production Record

Hollinger Gets New Consulting Geologist

APRIL PRODUCTION AT NORANDA MINE SLIGHTLY LOWER

Treated 26,883 Tons—Produced 3,614,348 Pounds of Copper

USE ONE FURNACE

Run-of-Mine Ore Averaged 7.42 Per Cent Copper and $4 Per Ton in Gold

Noranda Smelter treated 26,883 tons of ore in April and recovered 3,614,348 lbs. of copper, according to the company's official returns. Waite-Ackerman-Montgomery contributed 5,383 tons to this total, and was the only custom ore treated.

The run-of-mine ore averaged 7.42 per cent copper and $4 in gold. The flux ore averaged 1.03 per cent copper and $1.06 in gold. No. 2 furnace was the only one in operation, No. 1 furnace is still being overhauled.

Below March

April's production figures are somewhat below those of March and February, as the smelter treated over 34,000 tons in March and over 32,000 in February.

Development work during the month of April included the sinking of No. 4 shaft to a depth of 824 feet, and the driving of connecting crosscuts from No. 3 to No. 4 shaft on the 9th level.

Vertical and horizontal drill holes were put in on the 2nd, 4th and 9th levels to ascertain the extent of the "B" ore body, and on the 725-ft. level, to ascertain the extent of the "C" and "H" ore bodies.

Noranda is at present engaged in an extensive construction campaign, and the work of enlarging the plant so as to take care of a 2,000 ton a day production is progressing favorably and will be completed by fall. No. 1 furnace will not be put into operation until the construction programme has been completed.

The Financial Post's Northern correspondent reports that:

Production at Noranda Mines is now running at the rate of about 1,250 tons daily. Ore handled some days averages from $30 to $40 per ton—resulting in an output of from $35,000 to $50,000 per day—and it appears reasonable to look for a general average of about $25 per ton.

In the meantime work in connection with the expansion programme is being carried forward and as soon as another reverberatory furnace can be made ready, production is to be increased to at least 2,000 tons daily. This increase will probably come within the next three or four months.

May Enlarge Concentrator

A. W. Fahrenwald, of the U. S. Bureau of Mines, at Moscow, Idaho, was due to arrive at the property May 15th, and it is understood that various changes in former plans are to be made. Mr. Fahrenwald will remain at the property until about September 1, during which time he will study the smelting and concentrating operations in detail. This will probably result in an increase in the capacity of the concentrator in event of which, ore which was formerly sent directly to the smelter will be sent to the concentrator before smelting. It is believed that costs can be lowered and more satisfactory results obtained, through bringing the moderately low grade ore up to a 30 per cent concentrate before smelting.

Sinking continues at a rapid rate and the new No. 4 shaft has reached a depth of around 900 feet. This will be completed to the 1,000 ft. horizon at a comparatively early date following which a connection, at the 975 ft. level, will be established with the present main or No. 3 shaft. The work of conditioning the new shaft for productive operations will be completed so as to coincide with the proposed increase in production. Not only will the new outlet permit increased production but it will be possible to proceed with underground exploration and development on a scale more in keeping with the magnitude of the mine.

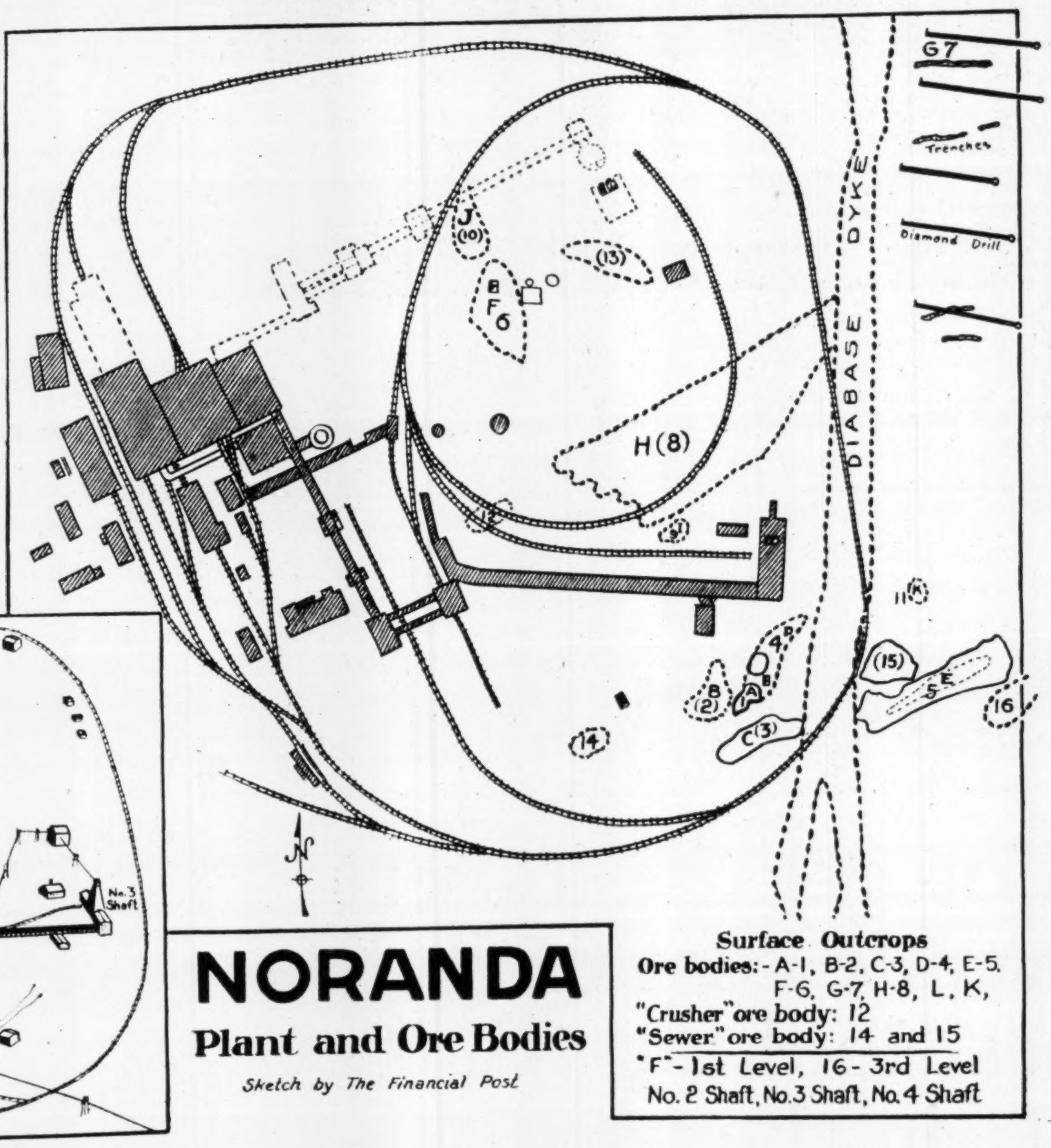
While no definite official announcement has been made it is quite probable that both shafts will be continued to the 1,500-ft. horizon before the close of the current year. Diamond drilling has indicated good ore below the 975, in the "H" orebody, and this has prompted the proposal to establish operations at that depth as soon as possible.

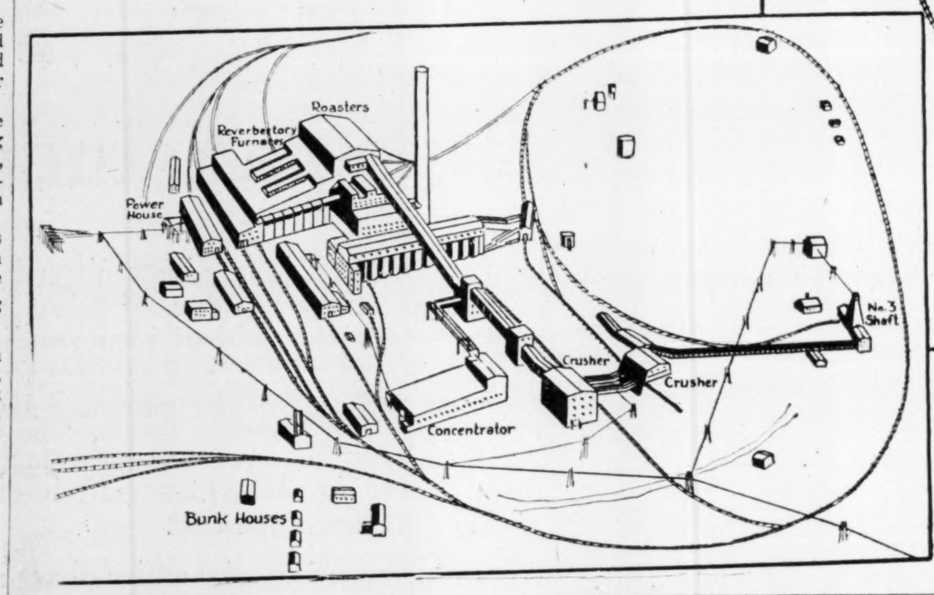
Noranda's Massive Plant and Ore Bodies Shown in Sketch

The accompanying sketch sets out the layout of the Noranda plant and the relation of the different ore bodies to each other and to the smelter. The drawing on the lower left shows No. 3 shaft, the main working shaft at the present time. Ore is conveyed from the shaft along the covered passage to the crusher plant. It passes through the primary and secondary crusher, and from there partly to the smelter and partly to the concentrator. The ore after passing through the roasters and reverberatory furnaces, is then ready for shipment in the form of copper matte. The matte is refined in England or the United States at the present time, but Noranda is now working out plans for a Canadian copper refinery which will be built in conjunction with British Metals Corp. of London and Nichols Copper Corp. of New York.

The drawing to the is not drawn to scale, but illustrates the relation of the different ore bodies to each other, to the plant, and to the North-South diabase dyke.

The ore bodies were formerly lettered, but the company has since numbered them. Both the letter and number of each orebody is given. All the orebodies shown outcrop on surface with the exception of "F" No. 6, which was found on the 1st level, and No. 16 which was found on the 3rd level. The shaded sections show the plant layout and the trackage to the different ore bodies. No. 4, the new shaft, is shown immediately north of No. 13 orebody.





NORANDA Plant and Ore Bodies

Sketch by The Financial Post

N. A. M. E. PARTIES COVER BIG AREA ON MINE QUEST

Operations Extend from Patricia to Hudson's Bay and West

The Northern Aerial Mineral Exploration Co. has 21 prospecting parties in the field at the present time, and will increase this by three more, within two weeks. Work is being concentrated in the Patricia area where 14 parties are now located. Six more are operating in the God's-Island-Oxford lake country in Northern Manitoba. Another party in charge of Tom Creighton, the discoverer of the Flin-Flon mine, is "free-lancing" in the Chesterfield Inlet-Baker Lake district on the west side of Hudson's Bay.

Of the parties operating in the Patricia district one is developing a showing staked last year at Windigo Lake. This is located 250 miles due north of Sioux Lookout and is the most northern find in the Patricia area.

The other is working at O'Sullivan Lake, 15 miles north of Kowash. Both properties were staked on the strength of sulphide outcrops carrying copper values.

The company will operate nine planes this summer. N. A. M. E.'s squadron consisting of 7 Fairchilds, a Fokker and a de Havilland Moth

Gordon Duncan, director of exploration, at present stationed in Toronto, will remove to Sioux Lookout immediately after the breakup

McIntyre Earnings Are Higher in 1928

In an interview with President J. P. Bickell it was officially stated the report of the McIntyre Porcupine would show earnings substantially above those of the previous year, and the estimates of the ore reserves would be in excess of $16,000,000.

Commenting on underground development, it was asserted that four new veins, have been located on the 3,875-ft. level, and that veins Nos. 13 and 14 have been partially developed in the vicinity of No. 11 shaft, from the 1,625 to the 3,875-ft. levels and already promise production comparable with that from veins Nos. 5 and 7 which have been McIntyre's best producers.

GRATON MADE CONSULTANT ON HOLLINGER STAFF

Timmins Estimates Kamiskotia's Copper Ore Alone Worth $15,000,000

Hollinger Consolidated has secured the service of L. C. Graton, of Harvard University as consulting engineer. N. A. Timmins, Hollinger's president, announced at the annual meeting held in Montreal this week.

Mr. Timmins stated there had been no change in the general conditions of the mine since the first of the year but that the directorate was doing everything in its power to protect the shareholders and it was for this reason the services of Mr. Graton had been secured.

Mr. Graton has been associated with several of the leading American companies, including the Homestake, as consulting geologist. He will have several of his assistants on the property to examine the geological situation and he will visit the property from time to time to check up on their work.

Ore at Kamiskotia

Dealing with the Kamiskotia property, Mr. Timmins stated: "The estimates of the ore in the Kamiskotia property are shown at a conservative figure. Nor have we included this ore in our reserves, for the reason that we feel it is better to deal with this item separately as we have done until actual operations are under way and the property is on a producing basis. With copper at 18c. instead of 14½c., the estimate of tonnage would be increased to possibly 2,300,000 tons, and the gross value to approximately $15,000,000 for the copper alone. As stated in the report we are prepared to build a concentrator and commence active operations as soon as a railway is assured, without which profitable operations are impossible."

Questioned as to the reason for decrease in value of the ore treated in the mill, Mr. Brigham stated that owing to the large amount of more or less low-grade ore which had come to the mill for treatment following upon the company's development campaign, the grade of the general mill had been lowered. It was stated that the large-scale exploration of the mine's possibilities at depth was to be temporarily abandoned, pending the receipt of the recommendation of the consulting geologist.

There were times when it looked as if matters might become a little strained, but the meeting closed with everybody in good humor, the shareholders passing a vote of thanks to and confidence in the board of directors.

Golden Age Burnt Out

From Our Own Correspondent

VICTORIA.—Fire has destroyed the mill on the Golden Age mine property near Clearwater, the loss being between $18,000 and $20,000.

Lake Shore Set Highest Record for Production

A new record was set by Lake Shore for the quarter ended March 31, 1929, when it produced $1,430,000 from 98,016 tons of ore, an increase of $630,000 over the corresponding quarter in 1928 when $800,000 was produced from 55,145 tons of ore. This new mark in production is a forerunner of the impressive figures that may be expected from Lake Shore when the present expansion plans have been completed and the mill is placed on a 2,000 ton a day basis.

Lake Shore's fiscal year ends June 30 1929. For the first nine months of its present fiscal year the mine has produced $3,674,648 as compared with $3,629,318 in the first nine months of the preceding year. Comparative figures of production follow:

Quarter ended	Tons	Value	Aver. grade
June, 1927 ..	60,098	$ 810,048	$13.48
Sept., 1927 .	61,140	765,000	12.514
Dec., 1927 ..	58,054	1,035,000	17.82
Mar., 1928 ..	55,145	800,000	14.51
June, 1928 ..	63,623	1,029,000	16.16
Sept., 1928 .	78,847	1,027,988	13.02
Dec., 1928 ..	82,757	1,216,660	14.68
Mar., 1929 ..	98,016	1,430,006	14.58

Arno Seeks Funds for Coxheath Work

From Our Own Correspondent

MONTREAL.—Extensive development of the Quebec properties of Arno Mines, Limited, has been carried out, but a report submitted to shareholders covering a period from November 30, 1928, to April 26, 1929, states that results do not warrant the continuance of operations on the 25 claims of National Base Metals in Desmeloizes township. Diamond drilling was carried out on these claims in 11 spots.

Since Arno took an option on the Coxheath Mining Leases, Cape Breton, in May, 1928, attention has been paid to this latter development. While provided with sufficient funds to carry out a certain portion of the development work, C. M. Logan, the president of the company, pointed out that it would be necessary to raise further capital to meet the large expenditures which would be entailed in bringing the Coxheath property to the production stage.

Increase Capitalization

Arno Mines, Limited, has cash assets of $52,708 with no liabilities other than 200,000 shares of Arno to be issued for the Coxheath option, after increase in capitalization. An item of $50,001 cash and 300,000 Arno shares is shown as already having been paid for the Coxheath option. Mine development at $156,236 for the past year represents total expenditure in developing various claims.

The company also owns a one-fifth interest in the Dastral Syndicate, Limited, owning claims at Oxford Lake, Manitoba, which are as yet merely prospects.

The capital structure of Arno consists of 3,000,000 shares of par value $1, of which there are 2,945,873 presently outstanding.

Noranda and Nickel Appeal to New York

New York is bullish on Noranda and Nickel, according to a well-known mining executive who has lately returned from that city. Across the line he says a quiet accumulation is going on as regards to Noranda, and the available stock out is gradually being taken up by strong hands.

In Nickel the Americans see big possibilities, but predict the stock will drop to 45 before the major upward movement sets in in real earnest. In purchasing both Canadian stocks, the encouraging outlook for copper producers is said to be the big factor guiding United States buying.

As to the market, the view is held that there will be no further drastic setbacks such as developed recently, but that the Federal Reserve having administered the desired lesson, take no further action, so long as speculators content themselves with legitimate trading. An attempt to stampede the public into another wave of hectic buying will be firmly opposed.

McINTYRE WILL ADD TO ORE RESERVES ON LOWER LEVELS

Present Year's Work Should Indicate Mine's Possibilities

From Our Own Correspondent

TIMMINS.—Developments to depths so far explored at McIntyre-Porcupine, have been such as to give promise of further important increases being made in ore reserves during the current year, but greater importance is attached to results obtained at the lower levels, including the 3875.

At the latter level, a big story will be unfolded through a series of crosscuts from the big work drift. The work drift as explained in a recent issue of The Financial Post is being driven to the Coniaurum on the east and to the Hollinger boundary on the west. Results should come quickly, following the commencement of the crosscuts to the north and south. On the results of this work rests an important part of the future of McIntyre.

NEWBEC DRIVE HAS ADVANCED 18 FEET IN NEW ORE LENSE

Geological Conditions Resemble Those Met With at Noranda

From Our Own Correspondent

ROUYN.—The latest report from the Newbec is that another round has been taken out of the newly discovered orebody and the drive is now in 18 feet in ore which will average around 8 per cent copper. The fracture zone is from six to twelve feet in width and extends east and west across the so-called ore zone.

Conditions Resemble Noranda

This condition is similar to that in evidence at the Noranda Mines. At the Noranda a diabase dike extends toward the north and the orebodies so far discovered are located in close proximity and along the east and west walls of the dike. At the Newbec, the recently discovered orebody is in close proximity and to the south of the fracture zone and the belief exists that work to the north from the east end of drift No. 1—that driven on the first discovery at the 125 ft. level—will disclose other ore to the "north" of the fracture zone.

In other words, orebodies may occur on both sides of the fracture zone at the Newbec in a similar manner as they occur on either side of the diabase dike at the Noranda. This is a possibility pointed out to The Financial Post correspondent by officials of Newbec.

Granada Rouyn is Obtaining Good Grade on All Levels

Granada-Rouyn is obtaining favorable results from development work, according to reprts from the North. On the 375-ft. level, it is stated, the vein has been opened up for a length of 250 feet, showing a width of 10 to 12 feet and an average grade of $10 per ton. At the 500-ft. level both ends of the drift are in ore, which has been developed for a length of 250 feet. The width of the vein ranges from five to 25 feet and the ore averages $15 per ton in value. At the 625-foot horizon, according to the message, the last 90 feet have been in ore five feet wide of an average grade of $25. The face at this level is still in ore.

Teck-Hughes Ore Body May Dip Into Chaput; Controlled by K. L. G.

This May be Reason Why Kirkland Lake Gold Mines Acquired Control of Chaput-Hughes

From Our Own Correspondent

KIRKLAND LAKE.—Much has been said in connection with the various dips, rakes and trends of the main break in the Kirkland Lake area, also in connection with the faults and dips of the diabase dikes. Certain conditions have been pointed to as holding out important possibilities or advantages for adoining properties to the east, west or south, yet there is at least one particularly important condition which heretofore has apparently escaped the notice of a great many mining men. This has to do with the possibilities for Chaput-Hughes which adjoins the Kirkland Lake Gold Mines on the south and is located to the west of and adjoining the Teck-Hughes Gold Mines.

May Have Teck-Hughes Continuation

The Financial Post correspondent has secured official data including geological reports prepared for the Department of Mines, by E. W. Todd, geologist, and after a careful study of the existing conditions is in a position to announce that Chaput-Hughes may actually be sitting astride a greater length of the westerly continuation of the main orebody of the Teck-Hughes than its northerly neighbor the Kirkland Lake Gold.

Coming at this time, the condition to be explained, must be regarded entirely as a theory, yet it may be well to remember that this theory is expressed independently after a close study of conditions as set down by some of the better known geologists, (including Mr. Todd, as mentioned) and that the theory is based on conditions now in evidence.

This is the situation: The main orebody on the Teck-Hughes lies between two diabase dikes. One of these diabase dikes is on the Lake Shore and Minaker on surface, but dips westerly into the easterly section of the Teck-Hughes at depth. The other dike is on the westerly part of the Teck-Hughes. Both dikes run nearly north and south and both are dipping toward the west.

The high values and big widths often referred to on the Teck-Hughes occur between the dikes and while ore has been discovered on the latter to the west of the westerly dike, this has never shown such high values or impressive widths as that occurring between the dikes.

On surface, the northerly extension of the westerly dike is approximately 800 feet to the east of the Kirkland Lake Gold boundary. As stated the dikes run nearly north and south, the tendency of the westerly dike being to strike slightly to the west of south. While at first glance this would appear to be of very great importance, yet an examination of Map No. 37 "d" of the Thirty-Seventh Annual Report of the Kirkland Lake area will show the dike considerably closer to the east boundary of the Chaput-Hughes than to the easterly boundary of the Kirkland Lake Mines.

While Kirkland Lake Gold has always had continuations of the Teck-Hughes orebodies, yet the fact that the high-grade occurs to the east of the westerly dike and the fact that the dike did not dip into the Kirkland Lake Gold until the 2,750 ft. level was reached, has resulted in the development of much lower values than would have been the case had the dike occurred on the latter property, at surface. However, as stated in the last issue of the Financial Post, the shaft on the Kirkland Lake Gold is to be completed to the 3,600 ft. level by the latter part of the current month and it is then planned to drive directly through the diabase dike, which is known to have dipped into the property, following which the development of the so-called Teck-ore will be commenced. At the 3600 ft. level it is reasonable to expect that there will be about 300 feet of the continuation of the bigger widths and high values from the Teck-Hughes.

In connection with the following theory, a point which should be borne in mind is this.—While there are possibilities of developing a length of around 300 feet of the "Teck ore" at the 3,600 ft. level of the Kirkland Lake Gold, it is also quite reasonable to believe that at a depth of 4,500 feet the dike will have dipped at least 600 feet to the west of the westerly boundary of the Teck-Hughes. In other words, there should be a 600 ft. length of the downward continuation of the main orebody from the Teck-Hughes, west of the latter's boundary.

This is where the impressive possibilities for the Chaput-Hughes come in. While the main orebody extends toward the west accordingly as the dike dips in that direction, it is important to note that the vein is dipping toward the south. Therefore, calculating on a dip corresponding with that so far determined in the underground workings of the Teck-Hughes, the westerly continuation of the main orebody of the latter will have dipped into the Chaput-Hughes at a depth of about 4,500 feet.

Map 37 a 2, or map 37 d, shows the location of the new shaft which is being driven on the Teck-Hughes. This shaft is expected to cut the downward continuation of the main orebody at a depth of about 4,500 feet. This corresponds with the above calculations in that a line drawn, parallel to the vein and in a westerly direction from the new shaft, will cross the Teck-Hughes-Chaput-Hughes at the 4,500 ft. level just south of the south boundary of the Kirkland Lake Gold Mines.

That the dike which represents the westerly boundary for the big widths and high values will have dipped more than 600 feet into the Chaput-Hughes at the 4.500 ft. level is only reasonable to believe, as this estimate is based on the fact that the dike dips into the Kirkland Lake Gold at a depth of 2,750 whereas the dike crosses the Chaput-Hughes boundary somewhat nearer the surface.

Ore May Dip from Teck to Chaput

This much is clear. Provided the ore continues to depth as is believed probable, and provided the above theory proves reasonably correct, Kirkland Lake Gold Mines will have an important length of "Teck-ore" to a depth of nearly 4,500 feet. Then, should the ore continue to pitch toward the south as so far indicated, Chaput-Hughes will contain even greater length—to a depth of at least 9,000 feet.

Provided the dike continues to dip toward the west at the rate so far determined, it will have dipped almost to the extreme westerly boundary of the Chaput-Hughes at the 9,000 ft. horizon. This would indicate possibilities of the ore existing between the 4,500 and 9,000 ft. horizons of the Chaput-Hughes or in other words that the latter contains 4,500 feet, in depth, of "Teck-Hughes ore."

A startling factor of the above theory is that the easterly diabase dike on the Teck-Hughes will also have dipped to within a short distance of the Chaput-Hughes easterly boundary, at the 9,000 ft. level not only indicating that the ore referred to may exist over a length of about 600 feet at the 4,500 ft. level of the Chaput-Hughes but also indicating that it may extend over a length of more than 1,200 feet at the 9,000 ft. horizon. A part of the 1,200 ft. length, at the 9,000 ft. horizon, might extend into the Grozelle property to the west.

This is not a situation which immediately reflects adversely on other properties in the Kirkland area but it is one which holds out possibilities which border on the sensational for Chaput-Hughes. Naturally, a large amount of work remains to be completed before the theory can be discredited or proved, yet the fact remains that it is based on data now available—the data having been prepared by those entirely familiar with Kirkland Lake conditions and thos who have studied the geology of the camp for a number of years.

Kirkland Gold has Control

Meantime, diamond drilling is being carried out from the 3,200 ft. level of the Kirkland Lake Gold for the purpose of exploring the Chaput-Hughes and it is reasonable to suppose that a hole directed toward the northeast section of the latter will disclose ore at a depth of around 4,500 feet.

The fact that Kirkland Lake Gold Mines has definitely secured control of Chaput-Hughes would indicate that officials of that concern have recognized the possibilities which exist in the lower horizons of its neighbor. Should drilling disclose "Teck-ore" in important quantity on the Chaput-Hughes it is quite possible that a new shaft will be sunk on the latter and a connection established—thus providing two outlets for the parent company through which the mining and development of both mines could be carried out on a large scale.

Mona Mines Meeting Off

From Our Own Correspondent

VICTORIA.—The general meeting of Mona Mines, Ltd., which was to have been held the first of this month, has been postponed pending a report from H. L. Batten, M.E.

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THE company since the first of February has been doing extensive development work, uncovering about 4 tons of cinnabar for every ton treated. In this respect the president of the company wires information as follows:

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K. FLORENCE MINE ORE MILLING TEST FOUND FAVORABLE

South West Engineering Corp. Estimates Daily Profit of $2,614

Conditions at the Kootenay-Florence Mining Co.'s property on Kootenay Lake, B.C., as outlined by B. W. W. McDougall, engineer in charge of operations, and mill estimates by Southwestern Engineering Corporation of Canada, Limited, which has just completed an exhaustive series of experiments, are excellent.

It is reported that a length of approximately 210 feet of good grade lead-zinc ore has been exposed on the lake level, with between 40 and 50 feet of lower, though mill grade, ore. An average sample, practically over the entire length, assayed 3.5 ounces silver, 0.82 per cent copper, 12.09 per cent lead, and 7.0 per cent zinc. The ore body, as mentioned recently, has already been found by raise from the main level, the recoverable ore between these levels being estimated at minimum of 15,000 tons, with possibility of 30,000 tons, depending upon the amount of ore recoverable from the replacement ore bodies, which supplied approximately 50 per cent of ore mined in the past at upper levels.

Estimate $22 Profit Per Ton

The report of Southwestern Engineering Corporation, based upon ore of average set forth above, shows a daily net profit of $2,614 upon a milling basis of 150 tons daily, after allowing mill operating costs of $259 and smelting costs of $455, total net recoverable value per ton of ore being placed at $22.18. This is equivalent to net income of $78,420 per month, exclusive of mining costs and marketing. In arriving at conclusions, the following London market prices for metals were used: silver, 51.75 cents per ounce; copper, 20 cents per pound; lead, 5.8 cents per pound and zinc, 6 cents per pound.

Mine Superintendent H. C. Wilkins reports from the Kootenay Florence that the No. 1 raise from the low level adit is up 112 feet. The fissure vein, according to his telegram, was intercepted at 105 feet, and shows 30 inches of coarse grained galena, zinc blende, a small amount of pyrite and chalcopyrite, with quartz gangus. A crosscut has been started from the top of the raise to ascertain the full width of the vein at this point. The 903 crosscut south at the mill level is in 466 feet and is following the limestone schist contact; crosscut 906 north is in 90 feet from the junction. The formation is hard siliceous mineralized schist.

Salmo-Malartic Prepares For Diamond Drill Program

Salmo-Malartic Mines is arranging a programme of diamond drilling. The company reports work on its property located in the Sheep Creek district, Nelson Mining District, British Columbia, consists of 1,975 feet of tunneling, crosscutting, sinking and raising resulting in the development of some good grade ore.

A recent radiore survey has given strong indications of several important mineralized zones. The upper zone has been definitely traced for a length of one mile, while a westerly mineralized zone has been traced for over 2,600 feet and well-mineralized cross fractures have also been found.

Ore shipped to the Trail Smelter during the development stage gave a return at present market prices of over $45 to the ton. The property is well equipped with buildings, machinery, etc., and the company expects that it will become a steady producer in the near future.

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Mining Stock Quotations

MINING STOCK QUOTATIONS
Week Ending May 13

	Par Val	Shares Issued	High for wk.	Low for wk	Close	Sales for wk.	Range High	1928 Low	Range High	1929 Low
Abana	$1	2,688,775	2.05	1.80	1.80	56,401	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.09	.07	.07½	26,000	.47	.10	.26	.07
Aladdin	None	400,000	1.15	1.00	1.15	4,050	1.86	1.20	1.84	.90
Albain M.	1	1,200,000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1,000,000	.01	.01	.01	4,000	.03	.01	.03	.01
Amity C.	1	1,200,000	.35	.30	.30	45,200	.39½	.15	.43¼	.27
Amulet	1	2,496,289	1.78	1.60	1.65	51,888	5.45	2.50	3.75	1.50
Ankerite	1	1,500,000	.18	.17	.17	5,000	1.23	.19	.28	.10
Apex	1	2,500,000	.02½	.02½	.02½	2,250	.09	.01	.13½	.02
Area	1	2,000,000	.15	.13	.14	12,000	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02	.01½	.02	19,550	.34	.10¼	.04½	.01
Arno	1	1,973,373	.31	.25	.27	99,125	.39½	.15	1.75	.19¼
Atlas	1	5,000,000	.02	.01	.02	5,500	.04¼	.01	.03	.01
Baldwin	1	2,654,996	.07	.05	.06	132,500	.03½	.01	.08	.01½
Baltac	.	......	3.40	2.75	2.90	11,795	....	....	4.75	2.75
Barry Holl.	1	3,000,000	.34	.30	.30	45,850	1.50	.25	.44	.25
Base Metals	L1	900,000	3.70	3.50	3.50	2,500	....	....	4.50	2.75
Bathurst	None	2,732,506	.20	.18	.18	17,500	.44½	.16	.38⅛	.10
Bayview	25c.	2,705,000	.05¼	.03¼	.03¼	116,500	.09	.04½	.06¼	.03¼
B'Wana	.	......	4.40	4.06	4.06	6,855	....	....	5.75	4.06
Bedford	1	1,604,985	.64	.55	.57½	19,050	.50	.32	.72	.46
Bidgood	1	3,000,000	.32	.28	.30	47,000	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.50	1.37	1.40	75,650	.90	.40	2.41	.75
Boischatel	None	5,000,000	.01¼	.01¼	.01¼	7,600	.05	.01	.03½	.01
Buckingham	1	2,100,000	.07	.06	.06¼	61,225	.10	.04½	.15	.05
Bunker Hill	None	3,500,008	.12	.11	.11	6,400	.35	.07¼	.25	.07½
Cambro	1	2,100,000	.09	.05	.08	5,500	.55	.10	.35	.05
Canam Metals	.	......	1.35	1.20	....	15,350	....	....	1.35	1.20
Can. Lorraine	1	2,700,000	.04	.04	.04	2,500	.21	.06	.10	.02
Capitol R.	1	3,185,000	.06	.04¼	.06	52,500	.26½	.06	.10¼	.04*
Capitol S.	1	3,525,005	.06	.06	.06	1,500	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.36	.35	.35	6,300	.81½	.34	.40	.34
Cen. Man.	1	4,407,767	.50	.45	.46	8,700	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.09	.07½	.09	15,500	.18	.05½	.10	.07
Clericy	None	2,259,864	.20	.19	.19	17,300	.36	.07	.40½	.14
Clifton	1	1,507,657	.00¼	.00¼	.00¼	2,000	.02	.00⅛	.01	.00¼
Coast Copper	5	200,000	55.00	51.00	54.50	1,335	66.00	28.00	67.00	35.00
Col. Kirk.	1	2,500,000	.01¼	.01¼	.01¼	9,060	.09½	.01	.03½	.01
Coniagas	5	800,000	1.55	1.25	1.50	324	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.35	.25	.35	12	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	420.00	400.00	410.00	231	400.00	239.00	575.00	374.00
Cork Prov.	25c.	1,700,000	.13	.10	.11½	55,759	.47	.19	.32½	.10
Corona	1	2,600,000	.02½	.01½	.01½	4,100	.16	.02	.04	.01½
Crown Res.	1	2,336,277	.03	.02½	.02½	15,500	.70	.22	.19	.02
Destor	1	1,500,000	....	....	....	....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	10.15	9.75	10.00	10,150	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01¼	.01	.01	17,000	.06½	.01	.02	.00¼
Don. Rouyn	1	3,598,530	.07	.06	.07	1,100	.30	.10	.12	.05
Dunkin	1	2,500,000	.06½	.06	.06½	2,200	.55	.12½	.35	.04
Duprat	1	5,000,000	.05	.03	.04	6,075	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	....	1.40	1.00	.60	.55
Everett	1	3,000,000	....	....	....	....	.03	.01	.02½	.00½
Falconbridge	None	2,850,000	14.50	11.25	13.25	20,270	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	....	....	....	....	.77	.01	.05	.02
George Cop.	1	861,315	7.00	6.00	7.00	1,225	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.85	1.45	1.63	88,400	1.13	.66	2.00	.81
Goldale	1	2,840,311	.07½	.07	.07	2,000	.44	.11	.19	.04¼
Gold Hill	1	3,000,000	.03½	.03	.03	408,585	.38½	.05	.09¼	.03
Gold Reef	1	2,000,000	....	....	....	....	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.12	.09	.10	26,550	.78	.15½	.25	.09
Graham	1	2,550,000	.14	.13½	.13¼	60,300	.48	.18	.50	.11
Grandview	50c.	1,440,000	.48	.39	.39	126,850	.87	.30	1.00	.39
Granada	None	4,550,000	.20	.17	.18	64,000	.35½	.16½	.34	.14
Grover Daley	1	3,000,000	.02	.02	.02	2,000	.15	.02½	.05	.02
Harker	1	4,000,000	.17	.14½	.14½	3,600	....	....	.35	.14½
Harvie Exp.	None	1,000,000	....	....	....	....	....	....	.06	.01
Hillcrest, c.*	100	1,000,000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest, p.*	100	705,700	....	....	....	....	91.00	85.00	92.00	88.25
Hilltop	1	3,921,905	.04	.03	.03	15,000	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	7.30	6.60	6.60	9,835	18.10	7.00	10.00	6.60
Howey Gold	1	4,711,260	1.25	1.21	1.21	37,013	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	18.75	18.00	18.25	4,327	23.25	16.40	23.00	18.00
Indian	1	2,540,005					.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	53.50	50.00	50.50	159,969	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.16½	.14	.15	26,300	1.02	.17	.40	.05
Keeley	1	2,000,000	.56	.51	.51	11,800	.85	.37½	.65	.34
Keora M.	1	1,800,000	....	....	....	....	.05	.01½	.03	.01
Kirk. Hunt.	1	2,945,006	.01½	.01½	.01½	1,200	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	1.08	.95	1.06	57,950	2.75	1.05	1.92	.95
Kirk. Prem.	1	1,901,857	.12	.09½	.11¼	22,300	.40	.10	.19	.08
Koot. Flor.	20c.	5,400,000	.16	.12	.15½	84,150	.47	.15	.30	.10
Koot. King	25c.	1,352,505	.45	.40	.40	41,800	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	26.75	26.00	26.25	7,980	27.70	14.75	27.60	18.75
Laval	1	5,000,000	.06	.05½	.05½	12,100	.28	.06	.12	.04
Lebel Ore	1	1,500,000	.05½	.05½	.05½	1,000	.59	.09½	.14	.04
Lorrain C.	1	2,615,000	.03	.03	.03	2,500	.03	.00½	.03	.00½
Lorrain T.L.	1	1,500,000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.15	.12	.14	6,750	.44	.21½	.28	.10
Macassa	1	3,175,000	.18	.15	.18	40,100	.55½	.16	.30	.15
Malartic	1	2,925,000	.50	.44	.45	15,530	1.85	.70	1.14	.39
Malrobic	1	1,600,000	....	....	....	....	.37½	.29	.15	.11
Mandy	None	3,000,000	1.25	1.00	1.95	44,635	3.50	1.15	1.80	1.00
Man. Basin	None	2,500,000	.46	.43	.45	58,375	....	....	.76	.40
Marriott	1	2,800,000	....	....	....	....	.46	.04	.05½	.03½
McDougall	1	1,570,007	.50	.49	.50	7,660	.74¼	.31	.70	.46
McKinley	1	2,247,692	....	....	....	....	.21	.15	.25	.16
McIntyre*	5	798,000	18.50	16.50	18.00	12,360	29.00	18.00	24.00	16.50
Millcrest	1	2,439,500	.01½	.01½	.01½	2,000	.12½	.01½	.03	.01
Mining Corp.*	5	1,660,050	4.50	4.25	4.40	12,470	5.50	2.92	6.05	3.90
Mint Ore	1	2,500,000	....	....	....	....	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.12	.10½	.10½	11,250	....	....	.30	.09½
Moneta	1	......	.06	.06	.06	500	....	....	.06	.02
Montreal R.	1	980,000	....	....	....	....	.16	.04¼	.03½	.02
Mort. Woolsey	25c.	6,400,000	.07	.05½	.07	167,700	.09	.04⅛	.08½	.03½
Moss	1	2,623,083	.65	.63	.63	600	.95	.25	.72½	.45
Murphy	1	3,000,000	.23	.15	.15	17,701	.83	.28	.68	.15
Nat. Silver	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.18
Newbec	1	3,914,717	.64	.45	.59½	2,098,160	.69½	.24½	.64	.26
Night Hawk	1	4,500,000	.05½	.05½	.05½	3,000	.10	.05	.06	.05
Nipissing*	5	1,200,000	3.25	3.00	3.01	3,490	6.20	2.50	3.90	2.75
Noble Five	50c.	3,000,000	.62	.58	.58	35,280	.53	.33	.82	.56
Noranda	None	2,168,566	59.00	53.65	56.00	131,409	76.57	17.00	70.00	47.00
do Rights	.	......	.45	.30	.42	137,219	....	....	.75	.20
Nor. Canada	.	2,500,000	.65	.64	.64	5,400	.88	.60	1.05	.49
Old Colony	None	6,000,000	.35	.30	.32	22,200	....	....	.68	.30
Ophir	1	1,411,000	....	....	....	....	....	....	.01¼	.00¼
Oregon Cop.	50c.	8,900,809	.48	.40	.41	82,350	....	....	1.38	.40
Osisko	.	......	.70	.60	.70	15,600	.75	.35	1.05	.45
Pawnee Kirk	1	2,999,000	.05	.04½	.05	17,400	.80	.05	.07	.03
Pend Ore	1	1,000,000	6.60	5.10	6.15	30,446	25.00	8.00	17.00	5.10
do Rights	.	......	1.25	.50	1.00	40,601	....	....	2.55	.50
P.L. Cobalt	1	3,000,000	.19	.11½	.17	18,666	.30	.06	.26½	.11½
Picard	1	3,306,986	.02½	.02	.02	57,500	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.42	.40	.41	25,500	.68	.68	.68	.33
Pioneer Gold	1	1,642,800	1.50	1.50	1.50	100	2.00	1.70	1.65	1.50
Porc.Crown	1	2,813,055	.01	.01	.01	3,500	.08	.01	.03½	.01
Porter Idaho	50c.	2,348,594	.50	.45	.45	3,250	.88	.48	.82	.42
Potter Doal	None	3,977,456	.02½	.02	.02	15,600	.22	.01	.07	.01½
Prem.Border	None	1,000,000	....	....	....	....	....	....	.50	.38
Prem.Gold	1	5,000,000	2.00	1.75	1.75	12,595	3.50	2.15	2.35	1.60
Preston	1	2,500,000	.01¼	.01¼	.01¼	1,000	.05	.01½	.03	.00¼
Reeves Mc.D.	None	2,000,000	1.85	1.50	1.80	33,350	1.25	1.25	4.75	1.25
Rhodesian	.	......	....	....	....	....	....	....	19.25	16.50
Ribago	1	2,022,066	.03¼	.02	.02¼	2,700	.25	.02	.05	.02
R.Montbray	.	4,700,006	.04	.03	.04	13,750	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	....	.54¼	.04	.06½	.06
Rufus Argenta	1	1,267,975	.25	.23	.24	21,300	.37	.14	.57	.23
Ruth Hope	1	1,325,000	.38½	.30	.35	14,225	.71	.44	.73	.30
San Antonio	None	2,000,000	.15½	.12½	.15	23,225	.57½	.18	.26½	.10
Sherritt G.	1	4,684,099	8.60	8.00	8.00	52,487	8.45	5.45	9.90	6.50
Silverado	1	400,000	....	....	....	....	.80	.75	1.38	.65
Silversmith	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3,510,000	.78	.73	.74	38,325	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	....	.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	.16	.12	.16	5,000	.20½	.16	.33	.10
Snowflake	50c.	1,527,706	.60	.44½	.59	112,400	1.35	.25	.65	.22
Stadacona	None	4,000,000	.12	.10	.10	20,750	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.30	.25	.26	10,200	.75	.32	.93	.22
Sud. Basin	None	1,695,505	9.50	8.50	9.05	42,300	12.00	5.15	13.75	8.25
Sudbury M.	1	1,600,000	....	....	....	....	.23½	.01½	.80	.01½
Sub. Contact	1	1,000,000	.06	.05	.05	7,700	.50	.05¼	.10½	.04
Sunloch	1	1,000,000	2.25	2.10	2.15	2,205	6.50	1.95	4.50	2.05
Sylvanite	1	3,299,500	1.65	1.55	1.55	3,925	3.90	1.95	2.55	1.55
Tashota	1	2,000,000	.22	.19½	.19½	4,700	.37	.12	.24	.14
Teck Hughes*	1	4,747,144	9.30	9.00	9.10	18,260	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	....	....	....	....	.58	.20	.27	.26
Thom.Cad'c	1	1,597,053	.18	.16	.18	5,176	1.06	.22	.50	.15
Topley	50c.	2,290,056	.31	.29	.30½	57,300	.65	.43	.62	.29
Toric	1	125,000	....	....	....	....	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.05	.03	.03	21,700	.79	.07	.10½	.03
Towagmac	1	1,000,000	2.25	2.10	2.10	3,890	4.75	2.25	3.85	1.70
Treadwell Y	1	1,500,000	13.00	11.75	12.00	685	32.00	8.00	18.50	10.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	1.08	1.00	1.01	29,314	.99	.39	1.26	.83
Waite Ack.	None	500,000	4.50	4.00	4.00	11,530	2.75	2.50	4.50	1.50
West D.Lake	1	7,000,000	.04	.03	.03	9,600	.17½	.07½	.10	.03
Whitewater	1	1,100,000	.85	.75	.77	42,950	2.85	1.05	1.48	.75
Wiltsey C.	1	1,561,400	....	....	....	....	....	....	.25	.10
Windfall R.	None	2,220,506	.06	.03¼	.04	150,200	.25½	.02½	.12	.03¼
Woodbine	None	3,000,000	.06¼	.06	.06½	118,100	.46	.03½	.07	.02½
Wright-Har.	None	5,500,000	1.78	1.59	1.59	73,065	6.80	1.40	2.95	1.45

DIVIDEND PAYERS

Cons. Smelters	10+40	3.12	Lake Shore	80+20	3.80
Dome Mines	$1	10.00	McIntyre	20	5.55
Hillcrest, Com.	6	8.57	Mining Corp	37½c.	....
do. pref.	7	7.77	Nipissing	6	10.00
Hollinger	65c.	....	Premier	24c.	13.71
Inter. Nickel	80c.	1.60	Teck-Hughes	60c.	6.59

* paying Dividends

CALGARY OIL STOCKS

	Par Val	Shares Issued	High for wk.	Low for wk	Close	Sales for wk.	Range High	1928 Low	Range High	1929 Low
Acme	1	......	....	....	....	......	.30	.70	1.80	.33
Advance	1	224,077	15.00	10.50	14.90	6,907	.95	.25	15.00	.54½
Alta. Pac.	1	1,500,000	5.25	4.62	5.10	249,654	.81	.30	5.25	.58
Black Dia.	.	......	.60	.55	.60	2,285	....	....	.80	.30
Brit. Dom.	1	391,261	1.22½	1.10	1.15	8,268	.75	.25	1.50	.55½
Calmont Treas.	1	1,000,000	6.00	4.97½	5.60	64,375	2.10	.45	6.00	.64
Cal. Pet. Prod.	.	......	....	....	....	......	....	....	12.00	12.00
Comm. Pete	.	1,000,000	1.53	1.10	1.30	64,720	....	....	1.53	.90
Cooper Nan.	1	500,000	1.10	1.10	1.10	100	....	....	1.10	.14
Dallas	.	394,000	3.00	2.15	2.90	25,630	.30	.10	3.00	.20
Dalhousie	None	3,000,000	5.95	5.00	5.20	70,904	4.25	1.50	10.75	1.60
Devenish	None	720,000	1.65	1.35	1.45	8,787	.75	.25	2.75	.37
E. Crest E.	None	750,000	3.50	3.00	3.25	2,150	....	....	3.75	1.25
E.Crest Treas	.	......	4.75	3.35	3.90	7,976	....	....	4.75	2.00
Freehold	None	1,000,000	2.25	1.80	2.00	50,620	.77½	.45	3.22	1.02
Great West	1	526,000	1.00	.70	.72	16,710	.34	.10	1.10	.10
Hargal	None	1,000,000	2.50	2.15	2.29	12,110	....	....	2.80	2.10
Highland	1	325,866	.66	.60	.65	1,060	....	....	.66	.25
High River	1	1,000,000	....	....	....	......	....	....	.65	.35
Highwood	.	......	12.50	10.50	12.50	788	....	....	12.50	5.00
do pref.	5	320,135	17.00	17.00	10.50	520	....	....	17.00	5.00
Ill. Alta.	1	1,250,000	1.80	1.70	1.75	14,460	....	....	2.20	.60
Madison	.	230,000	.70	.60	.60	33,880	.20	.07	.70	.05
Mayland	1	222,503	14.30	11.90	13.25	33,988	2.56	1.06	16.00	2.40
Mc.D.S.Ex.	1	250,000	8.00	6.40	6.76	9,270	3.00	1.40	8.00	2.00
Mc.D.S.N.	1	482,075	4.75	3.10	3.60	10,275	1.50	1.00	6.75	1.20
McLeod	1	229,127	5.90	5.60	5.61	5,031	7.90	2.97	11.00	2.50
Melbourne	None	500,000	....	....	....	......	....	....	.55	.48
Mercury	.	......	1.90	1.54	1.68	38,440	....	....	1.90	1.00
Mid-West	1	925,000	1.25	1.05	1.05	17,033	.60	.15	2.00	.22
Mill City	1	194,120	10.00	9.75	9.75	3,120	.35	.27	10.25	.45
Model	1	400,000	1.10	.85	1.05	42,581	....	....	1.20	.75
New Federal	1	200,000	.38	.31	.35	7,785	....	....	.50	.08
New Valley	1	190,000	.38	.30	.38	8,370	....	....	.85	.30
Okalta	None	13,500	590.00	550.00	550.00	60	....	....	600.00	120.00
do pref.	100	3,937	625.00	570.00	570.00	60	450.00	66.00	675.00	162.50
do (new)	.	......	6.00	5.00	5.00	2,149	....	....	6.00	5.00
Ranchmen's	1	142,000	1.50	1.45	1.50	2,315	.80	.30	2.00	.40
Regent	1	1,000,000	.90	.72	.85	35,635	.90	.30	1.40	.25
Richfield	.	......	1.65	1.40	1.40	4,980	....	....	1.65	1.00
Signal Hill	1	440,836	.52½	.45	.48	31,537	.30	.06	.75	.09½
Spooner	1	600,000	3.90	3.60	3.85	10,830	3.10	1.10	5.30	1.23
Stockman	1	650,000	.45	.45	.45	100	....	....	.75	.40
Sunlight	None	1,000,000	2.00	1.85	1.85	14,125	....	....	2.00	1.75
Turner Valley	1	235,000	1.65	1.45	1.52½	7,658	.70	.30	2.00	.38
United	1	150,000	18.00	16.50	17.50	5,955	2.75	1.19	19.00	[illegible]
Vulcan	1	249,989	2.10	2.00	2.05	8,879	3.00	1.50	3.50	.85

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Granby Profit Up for Quarter Over '28 Total

The income account of the Granby Consolidated Mining, Smelting and Power Company, for the quarter ended March 31, shows profits of $940,364 after expenses, but before depreciation and depletion, compared with a profit of $553,600 after expenses and interest but before depreciation and depletion deductions in the first quarter of 1928.

The income account for the first quarter of 1929 compares with that of 1928 and 1927 as follows:

	1929	1928	1927
Gross	......	$1,871,905	$1,767,264
Expenses	......	1,369,909	1,435,917
Oper. income	$868,639	$501,996	$331,347
Other income	71,725	60,641	28,850
Total income	$940,364	$562,637	$360,197
Interest	......	9,032	66,247
Profit*	$940,364	$553,605	$293,948

*Before depreciation and depletion.

Abana Mines Starts Sinking New Shaft

From Our Own Correspondent

ROUYN—Shaft-sinking is at present in progress at the Abana Mines Limited and the work is rapidly and efficiently being pushed ahead. The new shaft is located due north of the present shaft and at the time of your correspondent's visit, a depth of over 30 feet had been attained.

The raise from the 300-ft. level on the No. 2 ore body is in ore, and assays available show from 8 to 10 per cent copper. While these values can not be said to be consistent, more work will possibly improve conditions. Crosscutting east on the 300-ft. level is rapidly nearing the large copper-zinc body indicated by diamond drilling from the surface. This ore body is thought to lie about 1,200 feet due east of the shaft and should be cut in another month.

Developments at this near-mine are reaching an interesting stage and the next few months' work should greatly improve the property's future prospects.

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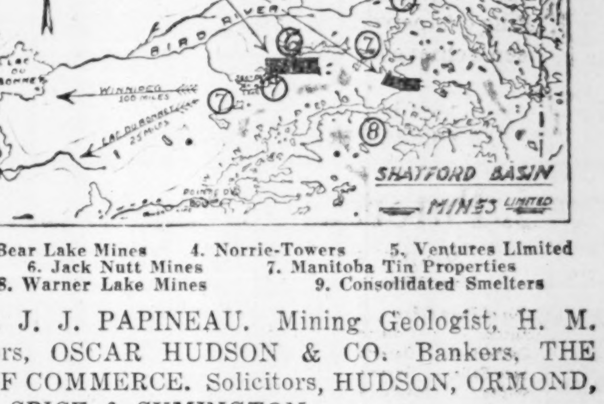
Map showing location of 25 claims in the TIN AREA owned by the Company.

TIN IS A RARE METAL



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NEWBEC HAS CUT MORE HIGH GRADE IN THIRD LENSE

Average Values 8 P.C.; Some Ore as High as 20

OUTLOOK IS BRIGHT

Noranda May Increase Holding and Thus Secure Control of Property

From Our Own Correspondent

ROUYN.—Since the last issue of The Financial Post, work at Newbec has disclosed a very important orebody. The discovery is undoubtedly the most important since work on the property commenced and bears out, to a large extent, the theory that the fractures formerly encountered were merely "fingers" of the main mass of ore.

As stated in the Financial Post, the crosscut which was driven 60 or 65 feet to the north of the south drift failed to disclose the expected third lense. While plans called for continuing the north crosscut to the downward continuation of the Gold Pan deposit, some 1,200 feet north, it was decided to first take a few rounds of the southeast section of the south drift.

Hardly had this work commenced when moderately low grade ore was encountered. Two more rounds disclosed high-grade. The drive was started toward the south as it was believed the deposit was paralleling the two lenses formerly discovered. However, this work has so far failed to disclose a wall and it is therefore not known whether the cut is being driven through the heart of a big deposit, whether it is following along the length of the orebody, or whether the cut is being driven "across' a deposit of particularly important width.

Ore Averages 8 Per Cent

Material carrying over 20 per cent in copper is not uncommon and official information to your correspondent is to the effect that the ore will average around eight per cent. At 16 cents per pound, such ore would yield over $25 per ton in copper in addition to values it may carry in gold.

The drive shows ore on all sides, top, bottom and in the face. If present work is following a vein, good widths are assured as there is as yet no evidence of a wall on either side of the cut. In fact, after entering the cut at the east end of drift No. 1, nothing but massive ore can be seen. Further, if the orebody is running north and south, it is important to note that the zone in which it occurs extends for a length of about 2,000 feet to the south. The zone follows a deep draw. Geological conditions are favorable and developments may reasonably rank next in importance to those on Noranda itself.

Meantime, the crosscut at the 250 ft. level is being continued toward the downward continuation of the deposit, and, considerable importance is attached to results to be obtained at that horizon. It has been stated that while results at the 125-ft. level were important, results to be obtained at the 250-ft. level would be the "deciding factor." In this respect, however, it might be well to check up on former diamond drilling results. The best ore indicated with the drills is at the 250-ft. level.

Noranda Interested

Newbec is situated within six miles of the Noranda Mines, the railway crosses its holdings within a short distance of the present workings, a siding has already been laid, and shipments of high-grade to the Noranda smelter can be made at whatever time the directors desire.

Before shipments are started, however, it is quite probable additional machinery will be installed. With $100,000 cash available, the company is amply financed for any reasonable expansion programme and still holds about 1,000,000 shares in the treasury. Noranda already holds an important block of the issued shares of Newbec and it would not be surprising to find the larger enterprise making a bid for control.

Incidentally, hydro-electric power can be quickly provided as the power line runs within a short distance of the property.

In all, Newbec is well situated, well financed, under competent direction, has definitely determined a large orebody carrying comparatively high values, as well as two equally high-grade lenses which are from six to eight feet in width, and the outlook cannot be termed other than bright.

It is doubtful whether the company would consider relinquishing control, under the circumstances; and it is recognized by those familiar with the situation that a bid, with a view toward securing control would necessarily be particularly attractive.

NEW DEAL SEEN ON WHITEWATER AND OTHER MINES

Move on Foot to Consolidate Several B.C. Properties

From Our Own Correspondent

VICTORIA, B. C.—Although production by the Whitewater mine near Kaslo did not begin last year until almost May, and heavy and profitable production was not reached until June, profits for the last six months of 1928, nearly overcame the first six months' losses, and enabled the property to end the year with an operating loss of only $11,157, as disclosed at the recent annual meeting of Whitewater Mines, Ltd.

Costs per ton averaged but $3.90 during the six months of large production. With continuous operation since, and improvement in the prices of metals, the 1929 operation is giving satisfactory results.

Manager Burgess revealed at the annual meeting that the company had been approached with regard to a holding company that could finance the programme for large scale development, which funds of the Whitewater itself, derived from its ore, cannot yet finance, and that a definite proposal on this line may be looked for soon. This apparently is the company reports say is to bring under one control the Whitewater, Lucky Jim and Cork-Province, with other mines.

Whitewater's profits and loss sheet showed ore production of $120,046, with transfer fees and boarding house profits bringing the total to $121,003. Expenditures were $132,160, of which $67,972 represented ore production costs. Fixed assets at the end of 1928 were appraised at $1,219,174. Current assets of $16,789 bring this total up to $1,235,964.

In a recent report, Arthur Lakes, a consulting engineer, stated:

"While large bodies of ore are shown in the Whitewater at present, lack of development funds has precluded exploration and development of the many favorable places where ore may be expected in the mine; hence few new areas in the mine have been explored. The various promising veins will have to be explored for by crosscuts. The west extensions along Nos. 12, 13, and 14 levels should be run to prove this highly promising area where No. 12 level shows good ore farther west than any workings. To do this work and at the same time carry production is impossible with the power facilities, as the compressor is taxed to capacity. Whitewater shares with the Noble Five mine in being the outstanding properties of the district, but without the advantages of the development warranted and necessary, it cannot attain the position it should; and unless this development work is done in ore extension areas and in the other places of promise, the mill capacity should not be increased. With the proper work it is indicated that the property should provide for milling facilities considerably in excess of the present plant."

Port Closed

The Department of National Revenue announces the closing of the Warehousing Port of Rossland, B.C.

TWO WELLS SHOW BIG GAS PRESSURE IN TURNER VALLEY

Illinois-Alta. 2 and Spooner 2 Nearing Completion

HOLD CONVENTION

Flow of Capital from Outside Into Calgary for Financing New Ventures Continues

From Our Own Correspondent

CALGARY.—Illinois Alberta No. 2 and Spooner No. 2 may be the next wells to be completed in Turner Valley. The Illinois is drilling at a depth of 3,645 feet a distance of 95 feet in the limestone with 3⅞ hole, the same sizes as in Okalta No. 1 and Home No. 1. It has had strong gas pressure at several horizons.

Spooner No. 2 is 150 feet in the lime at depth of 5,220 feet with 2,000,000 cubic feet of gas. The drill is penetrating a hard limestone band which is possibly a tap rock. Both outfits are using diamond drills.

Drilling has been resumed at Home No. 2 in the limestone with a diamond outfit and No. 3, where the cement plug has been drilled out, will not be deepened until the rig from No. 2 is available.

New McDougall-Segur No. 2 has been showing an increased recovery of crude naphtha during the past two days. The output at present being 85 barrels per day. The gas flow is eleven million cubic feet daily which should give considerably more naphtha than is being obtained at present.

New shares of Okalta Oils Ltd., which are being split on a hundred to one basis will be issued on and after May 11 to shareholders who are registered on May 7.

Calmont No. 1 has been performing in spectacular fashion with heavy gas flows on different occasions bridging itself over after blowing for and hour or so. The hole is being cleaned of cavings which were due to nitroglycerine shots.

The flow of capital into Alberta from outside centres continues almost as great as ever, nearly every day the program of some new company which is financed to drill at least one well being announced.

To Hold Oil Conventions

Preparations are under way for the oil and gas convention to be held in Calgary Sept. 18 to 20, which will be the first of its kind held by the newly organized Oil and Gas Association of Alberta along with that of the Montana Chapter of the Rocky Mountain Oil and Gas Association which for the first time will meet outside Montana. Officers of the Montana body have been in Calgary helping organize the provincial association.

Premier Brownlee is honorary president of the association and W. S. Herron is president with six vice-presidents representing the production, refining, marketing, exploration, brokerage and gas branches of the industry.

Reeves-McDonald Finds Good Zinc Showings

From Our Own Correspondent

VICTORIA.—President and general manager Col. H. H. Yuill, M.E., of the Reeves-McDonald, announces "a new and important strike" on that property. When driving the new main working tunnel ore was encountered 850 feet from the portal, in virgin territory. This ore body lies between the Reeves and the McDonald. A few days must elapse before values and extent are established, although samples have carried values as high as 40 per cent in zinc.

Mountain Boy to Operate

VICTORIA.—From 35 to 40 men will be employed this season on the Mountain Boy property in the Stewart camp, Superintendent Neil Mathieson being in direct charge of the work, advised by Harry Townsend, M.E. L. A. deRome and L. Limbernier of Montreal, who are financially interested, are expected at the property when work begins, some time this month.

Dominion Coal Co. Tonnage Increases

From Our Own Correspondent

MONTREAL.—Coal hoisted by the Dominion Coal Company in its collieries during the first four months of the current year amounted to 200,000 tons greater than that raised in the corresponding period of 1928. The total raised this year from January 1 to April 30, was 1,218,000 tons. Of this total, April contributed the largest amount, as the collieries turned out 320,614 tons during that month. This figure represents 16,607 tons more than was hoisted in the previous month.

PROMOTERS SUBMIT NOVEL FINANCE PLAN

Method of Soliciting Funds from Speculators is Ingenious

Canadians interested in mining speculation have recently been approached to supply funds for the development of a United States prospect situated in the Coeur d' Alene district in the state of Idaho. The manner in which the funds are solicited is most ingenuous.

A $10 option certificate with a beautiful silver seal attached states the recipient in whose name the option is made out is on payment of $10, to a ten dollar interest in a certain mining option and lease held by the promoters, subject to the number of option certificates sold, to be limited to what in the opinion of the promoters will provide sufficient funds to carry on exploration work.

The optioned property is then described, and the terms on which it has been acquired. This calls for a payment of $60,000 spread over a term of two years. In the event of development work warranting the step, the promoters state they will incorporate a company with a capital stock of not less than 1,000 shares for each option certificate sold, plus 20 per cent of the capital stock then decided on, which additional stock shall be issued to the promoters in return for their interest. Holders on surrender of their option certificates shall then receive 250 shares in the company, and be entitled upon the payment of an additional $20 to receive an additional 750 shares, and participate pro rata in all net profits from the development and operation of the claims, or in the proceeds of the sale of the option and lease, if sold.

The promoters reserve the right to determine all questions relating to the development of the property, and its sale, and if a sale is made prior to incorporation, to 20 per cent commission.

Prospective purchasers of option certificates are informed the promoters have already applied their scheme of financing to another property from which their clients secured a profit of $2,500 from an "investment" of $30.

The promoters state their offer is "a $10 speculation." "It won't break you, but it may make you." "An honest gamble for big stakes." "If you like it, send us $10, if you don't, just return the option."

Those solicited are given 30 days to investigate after paying for the option, and are informed that if for any reason they are not satisfied, the money will be promptly returned on request.

Believe Slocan Rambler Has Encountered New Ore Body

Slocan Rambler is reported to have a length of 100 feet of ore developed in No. 14 south drift in new ground, that looks like an entirely new orebody of good grade mill ore. The vein, it is stated, appears to be widening and improving.

This development at 1,400 feet vertically from surface and approximately 1,600 feet on the dip of the vein presents important possibilities. The mine has already yielded $2,500,000 from one orebody; the richest shipped in quantity from the Slocan district. Silver values improve from this level upward and important results are expected.

SNOWFLAKE FIND SAID TO BE RICH BY B.C. ASSAYER

Samples of Stannite Give $217 Per Ton on 39-inch Face

The authenticated finding of stanite, a high-grade tin ore, at Snowflake, may have far-reaching results, beyond stimulating prices of the owning company's securities.

A sample of the Snowflake tin ore is now attracting much attention on display at the B. C. Chamber of Mines. This sample is estimated to contain 27.5 per cent tin, a latest assay of a sample of the ore across a 39-inch face giving $217 in all values to the ton. The Snowflake "tin strike" is the first discovery of importance of this metal in British Columbia. The average price of tin on the New York metal is from 40 to 60 cents per pound, with the current quotation approximately 47 cents.

PLANNING TO DRILL BIG MISSOURI MINE

To Determine Lay of Ore Before Beginning Mill Plans

From Our Own Correspondent

VICTORIA.—A diamond drilling programme is to be carried out throughout this summer on the Big Missouri, so that the company may be in a position to build a concentrator early in the fall, is announced by President J. T. Gregory. Mr. Gregory was last week in conference at Vancouver with President J. J. Warren of Consolidated Smelters; W. M. Archibald, the Consolidated mine manager; Duncan McVichie, Big Missouri's vice-president and general manager, and Secretary F. D. Oakley.

These officials of the two companies, decided on the programme of drilling and the location of the holes to be sunk. The property covers 800 acres and an effort will be made to locate the positions of the larger bodies of the richer ore, so that the best mill-site may be determined.

President Gregory points out that while there is a prospect of the Consolidated, which holds a controlling interest in the Big Missouri, erecting a coast smelter in the near future, the greater part of the Big Missouri ore will require to be concentrated before its shipment to a smelter, although some is sufficiently rich for shipment raw and will be sent to the new smelter as soon as it is available.

Results of the drilling and exploration so far done have been very satisfactory, although the gold and silver values are so irregular in their appearances that it has been almost impossible to arrive at an average per ton, some of the ore being under $1 while other lots reach as high as $2,000 to the ton. There is a water supply adjoining the property that will call for hydro-electric development concurrent with the mill construction, but Mr. Gregory is satisfied that there will be ample water power for all requirements of the property.

Smelters to Treat Lead Slag in Plant

From Our Own Correspondent

VICTORIA.—Construction of a $1,000,000 plant for treating lead slag, which hitherto has been a waste product at Smelter's Tadanac plant, is now under way. Comparatively recently, a process has been tested and proven in a pilot plant, and now a unit of sufficient capacity to care for immediate requirements and further expansion is building. Lead blast furnace slag has long been a waste product, although it contains about 15 per cent zinc. With a current daily production of 400 tons of slag carrying 60 tons of zinc, it is comprehensible that an economical method of recovery of this latent value from the slag is an important discovery.

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Summer Market Activity is Indicated By Demand

The greatly increased demand for sound mining issues recently indicates the reawakened interest in the Pacific Northwest mining market, and appears to indicate a very active mining market throughout the summer. While trading in mining stocks has increased, the demand for good oil speculations has not lessened, with the result that heavy volume is the daily rule of the Vancouver Stock Exchange.

Important plans have been announced by many mining companies for the development of their properties during the summer, and as a result the sounder issues have been picked up in anticipation of an active market for these stocks during the summer.

We are daily furnishing our clients with valuable information in connection with Alberta oil stocks, British Columbia mines and eastern mining enterprises. Consult our Statistical Department and write for our free Stock and Bond Report.

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OREGON COPPER

The Gold-Copper Market

DEMAND . . .

The outlook for the future of copper has never been brighter in all its production history. It is an international commodity. With copper being used for a steadily increasing number of industrial purposes all over the world, there will be a growing demand for this metal. Its use has increased 16% in the last 10 years. American shipments increased 54% from January, 1928, to January, 1929.

SUPPLY . . .

Shipments by American producers in January, 1929, reached the highest figure on record. These shipments exceeded the total mine output to such an extent that reserve stocks were depleted to a figure 35% below that of a year ago. Statisticians assert that, in view of the increased demand, the copper ore bodies from which production is now being drawn will be exhausted in 20 years. New properties must be developed and brought to the production stage.

PRICE . . .

The price of copper is now at the highest quotation since 1920. With stocks on hand small, and with consumption promising to hold up at a high rate, the outlook is for stable prices.

Gold value is a recognized world standard.

The Wall Street News of March 23, 1929, says:

"The demand has been such as to take not only the full output of the industry at the present high rate of operations but also to cut down reserve stocks until there is at present less than nine days' supply of refined copper available to the market on the basis of the present rate of consumption."

OREGON COPPER . . .

With its great potential tonnage of Copper-Gold ore, Oregon Copper fits automatically and perfectly into this existing economic situation. With a gold content almost sufficient to cover all production costs, the copper content forms a source of continuous net profit regardless of the market price.

Conclusion:

The economic situation of copper in the world's industrial activities places it in a paramount place among metals. Oregon Copper occupies an enviable position in relation to this situation.

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